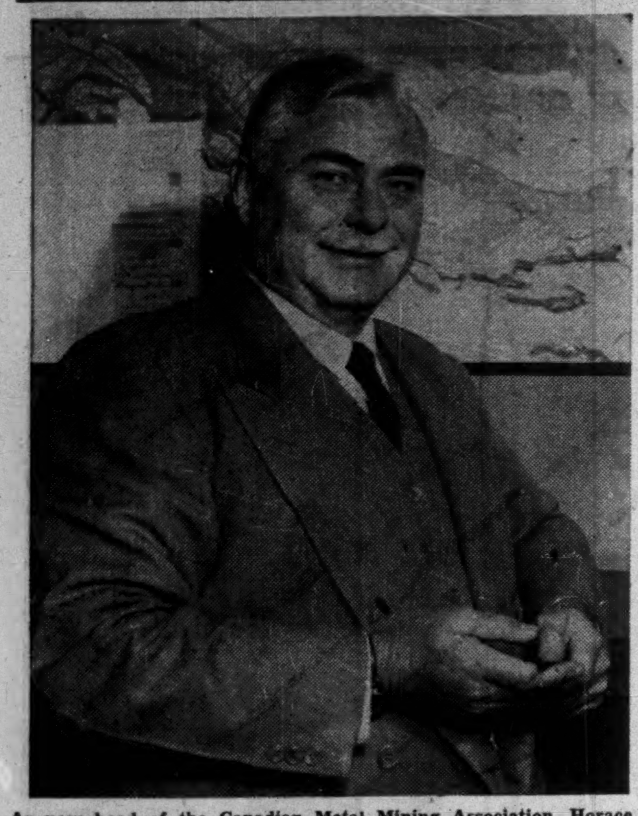
The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVIII Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, February 27, 1954 ★ Member of Audit Bureau of Circulations No. 9

Top Man in Mines



As new head of the Canadian Metal Mining Association, Horace John Fraser, 48, vice-president and general manager of Falconbridge Nickel Mines, takes over a special role in watching over the economic health of 85 member producing companies and the health of Canada's billion dollar mining industry at large. Saskatchewan-born graduate of U. of Manitoba, Fraser was an assistant professor at California Institute of Technology from 1935 to 1942, and was three years with the U. S. government before joining Falconbridge.

THE NATION'S BUSINESS

Why Prime A Pump That's Working Well?

It is certainly news and highly significant news when a delegation goes to Ottawa and urges the Government not to spend more money. Yet that is precisely what the Canadian Construction Association has done. Indeed, it has gone further.

In its brief presented to the Federal Cabinet this week the CCA urges no expansion in the public works program at this particular time, expansion that would mean direct and profitable business to the Canadian construction industry.

Why such advice?

The CCA brief is clear.

A big and expensive program of public works, it points out, is at the present time neither necessary nor desirable. It is not necessary because the Canadian construction industry is already operating at record capacity, employing directly close to half a million workers. It is not desirable because it would not help end seasonal unemployment or provide new markets for those particular industries which have had slowdown problems.

The CCA brief puts it this way:

> "Construction activity brings about even more off-site employment in an extremely wide range of supporting industries than in actual construction operations. This fact makes investment in construction especially desirable in times of a general decline in business activity. With an anticipated high volume of construction this year, however, it is very doubtful that a substantial increase in the public works program would affect the present seasonal unemployment factor or help the textile, marine, agricultural equipment and other industries currently beset with serious unemployment problems."

The time may come when some pump-priming at the public expense may be necessary. But to start too soon would be as reckless and wasteful as to wait too long. We would simply be fomenting the very trouble we want to avoid. We would be taking the Canadian construction industry out of essential and basic development, development that is creating new and permanent jobs for our expanding labor force. We would be putting it on public works projects that may be needed to give a lift to the business cycle at a later date.

Right now the Canadian economy is exactly in the same position as the salesman experiencing a temporary decline in earnings. He can dip into savings and build up serious trouble for himself when a rainy day really comes, or he can work harder and sell more. For Canada right now the only sane course is to "work harder and sell more."

* * *

They All Haul Goods

Ottawa is wise in calling a conference with provincial authorities to iron out a national policy on trans-border highway traffic. The move follows the Privy Council decision upholding the principle of federal control where bus routes and trucking cross international or provincial borders.

Prompt action is imperative if immediate confusion is to be avoided.

As a temporary solution Ottawa might delegate authority to the provinces which have had long and almost the only experience in this matter.

Eventually, however, the whole matter must be dealt with from the national angle, and not just highway traffic only but all forms, whether by rail, water or air. All have certain special advantages. All are definitely here to stay. Each must be given an opportunity to operate efficiently and competitively.

It is exceedingly doubtful whether the present federal machinery can play the role of impartial umpire. Most of its experience has been with railway matters. Moreover, as pointed out in this column last week, it has so hedged the railways with bureaucratic red tape that the actual operators have had no opportunity for real management or initiative. Any extension of that sort of confining control over all phases of transport would put a prohibitive burden on a country so dependent on the cheap movement of goods as Canada.

* * *

Proof of Gas Line Pudding

To bring Alberta's natural gas across some 2,200 miles to Canada's big eastern markets was a brave, bold and wise decision.

Now we can see one of the first of its widespread economic effects rippling out from the reality of the plan to move gas east by 1956.

Winnipeg and Central Gas Co. is launching a major expansion and conversion program, running perhaps to $10 millions or $15 millions in the next decade. Today there are some 15,500 customers for gas in Winnipeg. In four or five years the company hopes to have 50,000 or 60,000.

This is only the beginning of the stimulating effects of building an all-Canada pipeline. What other patterns will it bring in industry and consumer use? What new industries will it make possible?

Alberta's gas could have been piped over the border into the United States. And all the reward would have been the income from the gas sold. There would have been no other benefits. But, instead, the gas will move halfway across Canada to serve consumers and industries. And all along the route it will help growth and expansion, just as it has begun to do in Winnipeg.

Big Push For Uranium From New H_2SO_4 Plant

Shell Oil Plans Double Jumping Pound Output; Gunnar To Utilize Sulphur For Uranium Production At Beaverlodge, 800 Miles to Northeast

By W. L. DACK

Sulphur, uranium ores and chemistry—will soon combine in another remarkable example of industrial integration in Canada's natural resources development.

It is a story as modern as the new Canada emerging from the Western oilfields and the Beaverlodge uranium show.

The sulphur will be stripped out of Alberta natural gas; will travel some 800 miles northeast by rail and barge to a modern acid plant in the bleak Beaverlodge wilderness of Northern Saskatchewan, there to be converted into sulphuric acid and used to leach out uranium from Canada's most promising uranium mining project.

Principals in the show: Shell Oil Co. of Canada and Gunnar Gold Mines.

Shell Oil will soon let a contract for a new sulphur plant, estimated to cost around $500,000, to be built in its Jumping Pound gasfield west of Calgary. The new plant — to more than double Shell's Jumping Pound sulphur output — will turn out an extra 11,000 tons of sulphur annually, all to go to Gunnar Gold Mines for use in its chemical leaching process of uranium ores.

Gunnar in turn will build a modern $1 million sulphuric acid plant at its Beaverlodge mine workings. The chemical plant will convert the elemental sulphur into sulphuric acid in which form it can be used directly in the uranium recovery process. Gunnar's mining rate will be in excess of 1,000 tons daily.

Completion Targets

The sulphur plant is to be in production by the end of this year and Gunnar's acid plant is expected to come into operation by middle of next year. Since shipping season to Beaverlodge area is restricted to some four months of the year — May to August — Shell will stockpile sulphur in the meantime.

Shell's expanded sulphur program will be made possible by a

(Continued on page 3, col. 3)

Closer Check on Credit Sought For Central Bank

OTTAWA (Staff) — Two major changes and a number of lesser ones are proposed in the revisions of the Bank of Canada Act introduced in the House of Commons this week. The two major changes:

1. The Bank of Canada will be given power to fix the minimum cash ratio of the chartered banks between 8% and 12% of "deposit liabilities payable in Canadian currency."

2. The Bank of Canada is freed from the restrictions which have applied to its holdings of longterm bonds.

The power over the banks' cash ratios, forecast in The Post on Jan. 30, requires that the Bank of Canada shall give one month's notice of any change in the required cash ratio; and the ratio shall not be changed by more than 1% each month. The cash reserve is to be calculated over the average of a month. The bill describes it as "the average minimum cash reserve" to be maintained each month.

The chartered banks' obligation to maintain a minimum cash ratio, in excess of the 5% now required, will be laid down in the revision to the Bank Act. On passage of that act the minimum requirement will automatically become 8%, and it will stay there until the Bank of Canada alters it after one month's notice.

Power to regulate the percentage of cash reserves to deposits which the chartered banks must maintain will give the Bank of Canada more direct control over the level of bank credit. An increase in the cash ratio would tend to curtail lending, a decrease to encourage it. Cash reserves must be in Bank of Canada notes or deposits by the individual chartered bank with the Bank of Canada.

The Bond Provision

The restrictions on holdings of government bonds which have hitherto applied to the Bank of Canada will be removed entirely. There was no limitation on the amount of securities of the Government of Canada or the provinces which the bank might hold, provided their maturities were within two years of the date of purchase. But the bank's holdings of securities maturing in over two years was restricted to 50% of its liabilities, and holdings of bonds of 10 years maturity and more were limited to $75 millions.

Now the Bank of Canada may go into longterm bonds to any extent it considers desirable. It is not, in fact, expected that the bank will expand its holdings of longterm bonds, normally, much or at all beyond the $75 millions limit. But if operations in the longterm market do become more desirable in the future, the bank

(Continued on page 3, col. 1)

Millions Lost, No Winners, Box Score on Mine Strikes

With final settlement reached last week in the long series of mining strikes in Ontario and Quebec, the whole affair is shaping up as one of the worst boners in the history of Canadian labor unions.

It was a strike with heavy losses for everybody concerned. Here is the measure of those losses:

Wages: over $9 millions in wages lost as a direct result of the strikes.

Production: while exact figures are not available, the seven mines in the Timmins area alone lost approximately $9 millions in gold production. Added to this is the production loss of gold and base metals at Noranda, biggest mine on strike, plus Normetal, Quemont and Waite Amulet. These are estimated at about $20 millions making the grand total roughly $29 millions.

To the community: some $7 millions in purchasing power, the difference between lost wages and the $2 millions poured into the community as strike pay.

To the union: Outside of prestige loss, the union contributed $2 millions, about $1.5 millions coming from the international office of the United Steelworkers union and most of the balance from the Canadian Steelworkers. A small slice of the balance came from other Canadian labor groups.

The prestige loss to union is hard to assess. Cost of this ill-advised move in future dealings for the union cannot be determined now.

Millard a Loser

Right now it looks as though the professional reputation of C. H. Millard, Canadian head of the Steelworkers, has suffered. It is general knowledge that Millard would have preferred to call out only the base metal mines realizing that in calling a strike at the gold mines as well he was weakening his position. Millard felt he could make a good "case" for the base metals but realized he couldn't in gold.

However, Millard apparently bowed to pressure from the membership for strike action in the gold mines.

Whether this will lessen effec-

(Continued on page 2, col. 4)

Pattern For Gas Line Cities?

How Winnipeg Prepares For Receiving Alberta Supplies

Regardless of the ultimate detailed route of the pipeline which will deliver Alberta natural gas to Eastern Canada markets, Winnipeg will be on the line. Here is an exclusive Post report on Winnipeg's plans for expansion of its distribution system, plans which may set a pattern for other communities from Alberta to Quebec.

From Our Own Correspondent

WINNIPEG — Winnipeg & Central Gas Co., formed a year ago to take over the gas utility of Winnipeg Electric Co., is planning a conversion and extension program likely to cost eventually from $10 millions to $15 millions. The company expects it will be well under way by the time natural gas is delivered here from Alberta.

How soon the work may start depends on progress in construction of pipeline facilities. Representatives of Western Pipe Lines and Trans-Canada Pipe Line Ltd. are likely to have information on this within the next few weeks. Nothing has been disclosed yet on the route of the line, but all discussions to date have definitely included Winnipeg in any plan. The two companies joined for purposes of building the pipeline from Alberta and accepted the name and charter powers of Trans-Canada Pipe Line Ltd. to carry out the project.

The proposed expansion program of Winnipeg & Central Gas Co. may extend over several years. There is some routine of organization to be completed preparatory to arrangements for raising the money required.

Initial expenditures are expected to be in the order of $2-$3 millions in the first couple of years, probably to be financed temporarily on a short term basis.

Once natural gas is deliverable here, the company expects to increase its services three or fourfold. It now has 15,550 customers. Within the period of expansion, possibly ten or fifteen years, it hopes to have between 50,000 and 60,000.

The main expenditures will be for building new mains. There will be some outlay required for conversion, chiefly of customers' appliances for use of natural gas, which may cost between $300,000 and $400,000.

Gas facilities in Winnipeg date back about 80 years. Winnipeg Gas Co. was incorporated March 8, 1873. This was in the very early days of the city. Its volume of business was small. The company was absorbed by Manitoba Electric & Gas Light Co. formed Feb. 14, 1880. Over the years this corporation was taken over by succeeding companies all of which were owned by the same interests which operated the transit system and private power business. Until a year ago this was Winnipeg Electric Co. The gas business nearly from its start was under the same chain of ownership.

Province Takes Over

All these companies had widest possible powers to distribute, sell or otherwise deal in manufactured gas. Natural gas was never considered and didn't enter the picture until the deal of January, 1953, when the province took over power projects of Winnipeg Electric Co.

The province through its Hydro

(Continued on page 2, col. 3)

PRICES

Sugar: Major Canadian refineries have cut paper-bagged granulated sugar by 25c a cwt. This is the 16th consecutive drop in sugar price since first week of September, 1951. Since then sugar declined from $10.65 to $7.45 a cwt. (Montreal).

Coffee continues climbing. Green beans have jumped another 6c a lb. in last two weeks. Late last week Canadian suppliers of roasted beans upped price 5c a lb. to trade. This is yet to be reflected at retail level. When it does national brands in chain stores could move up to $1.26-$1.28 a lb.

Cattle market in Eastern Canada continues above the export price equivalent despite heavier-than-usual marketing for this time of year.

Salmon expected to firm up from here, reflecting recent export agreement with U. K.

Lead reduced ½c a lb. in U. S. reflecting badly lagging domestic buying. This is the second cut this year, and brings lead back to level of May 15 of last year.

Aussie-Canada Airways Split Hits CPA Run

OTTAWA (Staff) — Deadlock reached at the recent air talks between Canada and Australia may mean that Canadian Pacific Airlines will have to give up its trans-Pacific service to Australia after June. This would also probably mean withdrawal of the British Commonwealth Pacific Airlines service into Vancouver.

Also unsettled is an Australian request to establish a route from Australia to England, via Canada, with traffic rights at Vancouver and Montreal.

The Australian authorities have extended only until June their temporary permission to CPA to fly a weekly service to Australia. Unless a new basis for agreement can be reached before then, it is problematical whether CPA can reasonably continue to operate if

(Continued on page 3, col. 1)

Fight For Farmers

Federation Of Agriculture, Farm Unions Squaring Off For Battle For Control

A cold war smoldering for the past couple of years is coming out into the open in Western Canada.

The battle lines are not yet clearly drawn. But they are shaping up. At stake could be:

—Political control of a large part of the Prairie farm vote;

—Hundreds of thousands of dollars in union dues from farmers;

—The fate of the CCF government in Saskatchewan;

—An alliance of labor and "farmers."

Opposed are the larger, quiet but powerful Canadian Federation of Agriculture, with up to 400,000 farms as members across Canada, and the younger, noisy Interprovincial Farm Union Council, which claims 220,000 individuals in farm "unions" on the Prairies and in Ontario.

The noise of battle has been growing louder in Saskatchewan and Manitoba recently. It reached national proportions last week when the Farm Union reached an agreement with the Trades and Labor Congress of Canada and the Canadian Congress of Labor to form a "Canadian Farmer-Labor Economic Council" to submit a program of farmer-labor demands to the Government.

What is not generally known is that just last month the more mature Canadian Federation of Agriculture had carefully sidestepped a request from the United Automobile Workers to endorse a brief from UAW to Ottawa about unemployment in the farm implement industry.

What the Federation did was to adopt a resolution favoring a joint conference of farmers, labor, farm implement makers and the government.

Farm Unions' Move

But fiery Joseph L. Phelps, chairman of the Interprovincial Farm Union, beat them to the draw by teaming up with labor and leaving out the Government and the implement manufacturers.

Phelps' fight goes back to late 1949, shortly after his defeat in a provincial election after serving four years as Saskatchewan's voluble minister of Natural Resources. At that time he took over the expiring United Farmers of Canada, Saskatchewan section, presided over the change of name to Saskatchewan Farmers' Union.

Early in his drive he bumped into the Saskatchewan Wheat Pool, member of the Canadian Federation of Agriculture. The Pool, with 90,000 members, handles almost half of all Saskatchewan grain (214.4 million

(Continued on page 3, col. 3)

Ottawa, Provinces Will Meet On Trans-Border Road Control

The Privy Council's recent ruling on trans-border highway traffic control in Canada won't clear up the long standing squabbles on whose job it is, but it has opened the way towards a "common understanding" between provincial and federal authorities.

A federal-provincial conference on the subject will be called. Here's what Transport Minister Chevrier said following the Privy Council ruling:

"In our view it would not be in the public interest to have a divided jurisdiction, with the provincial boards controlling the traffic within the provinces, and a federal board controlling the traffic moving between the provinces or between a province and the United States and for this amongst other reasons, we are reluctant to enter this field and thereby bring about divided jurisdiction.

"In view of this situation I propose to call a conference of provincial ministers having jurisdiction over highways to discuss the problems arising herein and to endeavor to find a common ground on the best way to regulate and control highway transport, whether intraprovincial, interprovincial or international.

"Among 10 provinces, all interested in the control of the traffic using their highways, there may be different views expressed on this subject. I am hopeful that common understanding may be reached to the end that the provinces will be able to regulate and control all motor transport using provincial highways."

The Privy Council Ruling

The Privy Council ruling earlier this week in effect upheld the principle that the Federal Government held legal sway over trans-border and interprovincial highway traffic. In the judgment, it (1) allowed the appeal of a U. S. bus company against a Supreme Court of Canada decision of October, 1951, and (2) rejected an appeal by Ontario, P.E.I. and Alberta, supported by Quebec, B. C. and New Brunswick.

The case started in 1949 when the U. S. bus company challenged New Brunswick legislation which allowed the bus company to cross N. B. on its Maine-Nova Scotia run, but refused to allow the company to conduct business inside the province.

In its 1951 ruling, the Supreme Court of Canada gave:

—New Brunswick the power to restrict operations of the bus line within its boundaries.

—The bus company freedom, in effect, from provincial legislation on its movements across international and interprovincial boundaries.

The provinces appealed the second part of this ruling and the bus company, supported by the Federal Government, the CPR and CNR, appealed the first to the Privy Council.

All-Canada Seaway May Yet Be Cheaper

New Cost Estimates Put Canadian Project Well Below First Figures, Perhaps Even Less Than International Route On which U. S. Still Stalls

BY MICHAEL BARKWAY

OTTAWA (Staff)—Canada is more than ever hopeful that the St. Lawrence Seaway Project will be an all-Canadian venture and that the U. S. will stay out of it.

The new reason: new and careful cost estimates indicate that the all-Canada route will cost no more and probably considerably less than if the international scheme is undertaken.

This is a considerable change from the position two years ago, when the all-Canadian seaway was thought to be feasible, but believed to be about $35 millions more costly than the international waterways. The whole difference arises in the International Rapids Section, a stretch of 110 miles, which is the only stretch between Lake Erie and the sea where the St. Lawrence is an international waterway. All the rest of the route is in Canada.

Within this stretch, the alternatives are:

—To build a canal on the southern shore, in U. S. territory from a point roughly opposite Cornwall to a point above the western end of Long Sault Island.

—To build a canal on the northern shore, in Canadian territory, to by-pass the big power dams, which will cross from the shore above Cornwall to the eastern end of Barnhart Island. This involves two big locks, but a surprisingly short length of canal. It is barely two miles from the Upper Pool to deepwater near Cornwall.

Here are the best available estimates of the cost of the two projects:

The canal on the U. S. side was last put at $88 millions. This was the figure given by the U. S. Corps of Engineers to congressional committees last year. It includes $1.7 million for dredging in the Thousand Islands Section.

The $88 millions was not a current on-the-spot estimate. It was based on earlier studies, as costed at the end of 1950. These were increased by a flat 10¾% in accordance with the general increase of construction costs in the intervening two years. The Engineers were careful to say: "The presently shown estimates are not precise in detail."

No further U. S. figure has been published since the $88 millions; but there has been talk from Washington about another flat increase of 5% to bring this up to 1954 costs.

In brief, the U. S. canal will cost $88 millions plus an increment vaguely estimated at 5%.

All-Canadian Costs

The all-Canadian canal was first estimated, in 1950, to cost $119 millions. It was on this preliminary estimate, long since disproved that the all-Canadian seaway was said to be $30-$35 millions more expensive than the International Project. At the time it was made the foundations for the dams had not been tested, and provision was made for locks and bridges which were later found to be unnecessarily expensive. The $119 millions was first reduced to $106 millions.

By last year, it had been further reduced to $93 millions (The Post, April 25). The reduction resulted from engineering studies and on-the-spot surveys intensively carried out by the Special Projects Branch of the Department of Transport under R.A.C. Henry.

But this year, the $93 millions had been reduced again. The Canadian Government now believes it could build a Canadian canal in the International Rapids Section for less than this. Detailed estimates are in the Government's possession; but they have not been revealed and will not be revealed until the congressional battle in the U. S. has run its course.

Bargaining Factor

All that can be said with certainty at this stage is that the U. S. canal will cost a good deal more than $88 millions, and the Canadian canal will cost substantially less than $93 millions. Some people here believe that the all-Canadian seaway will eventually prove to be substantially cheaper to construct than the original joint project.

This is one of the bargaining cards which is certain to be used if Congress votes in favor of U. S. participation and Canada has to discuss the possibility of a joint project.

If this does prove to be the case—and it must be remembered that final U. S. estimates are not yet available on a comparable basis to the Canadian estimates—then

(Continued on page 3, col. 2)

Inside News

Reds on Defensive?

Russia has "gone over to the defensive and lives in terror of the gathering strength of the West." Adelphi got that impression from returning pilgrims of the Berlin Conference. Read his incisive report on world affairs in the Letter from London (p. 32).

The C-I-L Split

How would you divide a $175 million organization into two parts, almost equal in size and earnings potential? What about products, plants, staff, protection of the minority shareholders? Here's a detailed report on the C-I-L split, and who gets what (p. 17).

Our Economic Future

What's in the economic winds for Canada this year? New statistics shed important light on our immediate past and the pattern of the future (p. 11).

Stock Purchases

MacNab adds oil, paper and utility stocks and tells why in Managed Investment (p. 5).

Social Change

Shrinkage of the Canadian work week is having a broad impact on Canada's social-economic life. The effects now and where we're heading as seen by representative Canadians (p. 7).

Stock Market Highlights

Industrials

Algoma Steel common bounced to $44½, up $4½ in a week.

Brazilian Traction common dipped slightly to $7-$7⅛, down about half a point. Attributed to stock dividend shares becoming available for trading.

Dominion Textile common stronger at $7, up $1 from 20-year low, hit two weeks ago, following dividend announcement hinting improvement possible.

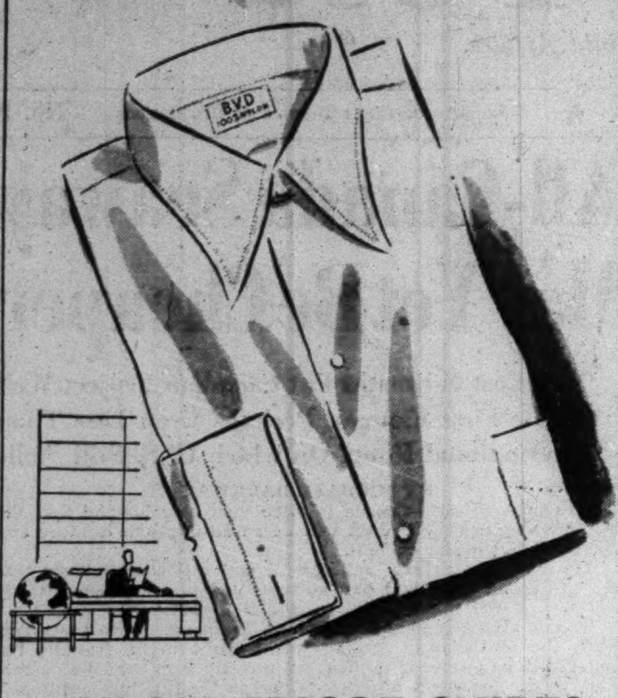
Mines

Geco Mines firms as high as $12.50 on weak mining market on news of 100-ft. westward extension of copper ore zone and another good deep hole with good copper to east of fault. Willroy, next door to west, advances 30c to $2.05 bid by early Wednesday.

Gunnar Gold breaks to $8.55 Tuesday, closing 55c off on day at $8.75. Some "limited news" to be available to shareholders at special shareholders' meeting March 5 to pass on increase in directors from five to seven, dropping "Gold" from name.

Quebec Metallurgical Industries reverses declining trend with 20c gain to $2.95.

Prospectors Airways, a weak spot, selling at $4.25, against last week's $5 price tag.



EATON'S

NYLON TRICOT SHIRTS

Precisely tailored to take you to the office or to the theatre . . . luxurious in looks but economically long-wearing. They wash in a whisk, dry in a jiffy and require no ironing . . . particularly popular with men who want to travel light and spic-and-span . . . they pack in little space and without creasing. In white and plain shades.

EATON'S OF CANADA

Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

MARCH

1-2—Chemical Institute of Canada, Chemical Engineering Division, Sheraton-Mount Royal Hotel, Montreal.

1-3—Ont. Municipal Electrical Assn., Royal York Hotel, Toronto.

1-5—Canadian Playthings Mfrs. Inc., Montreal.

1-6—Canadian Toy Fair, Montreal.

4—International Chamber of Commerce, Canadian Council, annual meeting, Montreal.

4-5—Forest Products Research Society, Eastern Section, Chateau Laurier, Ottawa.

6-8—Ont. Safety League, Toronto.

7-10—Prospectors & Developers Assn., Royal York Hotel, Toronto.

8-9—Chemical Institute of Canada, Division of Organic Chemistry, McGill University, Montreal.

8-10—Canadian Bottlers of Carbonated Beverages, Vancouver.

9-12—Sask. Assn. of Rural Municipalities, Bessborough Hotel, Saskatoon.

11-12—Ont. Horticultural Assn., Toronto.

15-17—Hairdressers Conv. and Beauty Trade Exhibition, Toronto.

15-20—Spring Live Stock Show, Edmonton.

22-24—Ont. Retail Lumber Dealers Assn., Toronto.

28-31—Canadian Assn. of Equipment Distributors, Toronto.

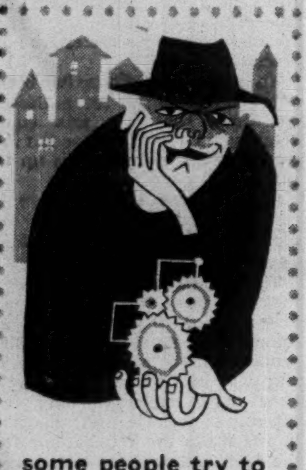
29-31—Canadian Restaurant Assn. Convention and Exhibition, Automotive Bldg., CNE Grounds, Toronto.

International C. of C.'s Can. Council Plans Meet

MONTREAL (Staff) — John L. McCaffrey, president of International Harvester Co., Chicago, will be the featured speaker at the 8th annual meeting of the Canadian Council of the International Chamber of Commerce, to be held in Montreal on March 4.

Speaking on "Neighbors of the Future," Mr. McCaffrey's address will be followed by a panel discussion of "trade and investment opportunities abroad."

Speakers on the panel will include L. H. Ausman, assistant director, trade commissioner service, Department of Trade and Commerce, E. R. Ernst, superintendent, foreign department, Bank of Montreal, W. Lattmann, vice-president, Massey-Harris-Ferguson Ltd., and F. L. Marshall, vice-president, export, Joseph E. Seagram & Sons, and president, Canadian Inter-American Association.



some people try to "give you the gears"
—WE ELIMINATE THEM!

Ever hear of a Variable Speed Drive? Reliance produces them to eliminate gear boxes, clutches and variable pitch pulleys. Think of what this means in terms of floor space, maintenance costs and expensive shut-downs!

Why not look into the greater flexibility and increased production you can obtain by using all-electric Reliance V★S Drives?

Contact your nearest Reliance Sales Office for complete information.

RELIANCE
ELECTRIC & ENGINEERING (CANADA) LIMITED
Welland, Ontario

Sales Offices:
Vancouver, Calgary, Winnipeg, St. Catharines, Hamilton, Toronto, Montreal, Truro, N.S.

Motors • Transformers • V★S Drives

Six Pages of Early Canadian Maps

A famous collection of early Canadian maps will be published for *the first time* in the March 1 Maclean's. Don't miss this interesting six-page picture story which includes many full-color reproductions from the MacDonald collection. See what Canada was thought to look like in Champlain's day and earlier.

PLUS: "The Seven Living Ghosts of Nuremberg," an uncensored report on Rudolf Hess and the other imprisoned Nazis . . . Robert Collins' "In the Lost World of Cypress Hills" . . . and a host of other features that regularly distinguish each issue of Canada's National Magazine.

MACLEAN'S
Canada's National Magazine
NOW ON SALE
A MACLEAN-HUNTER PUBLICATION

Patterns For Gas Line Cities?

(Continued from page 1)

Electric Board made its offer to buy the Winnipeg Electric power properties Oct. 28, 1952. The Winnipeg Electric also owned Greater Winnipeg Transit System and a gas utility, neither of which the province would agree to buy. It was a condition of the offer that the two new companies had to be incorporated; one to take over the transit business, the other the gas utility.

Shareholders of Winnipeg Electric were offered and accepted $36.50 cash for each issued share of the company's common stock, plus a certificate of interest in the transit business (later sold to the municipalities it served), plus a certificate of interest in one share of the new gas company.

As part of this deal Winnipeg & Central Gas Co., was formed to take over the gas utility together with the rights and franchises of Winnipeg Electric Co. with respect to manufacture, sale, and distribution of gas. Winnipeg & Central paid shareholders of Winnipeg Electric by issuing 564,989 certificates of interest in one share of the gas company. This was the number of outstanding issued common shares of the Winnipeg Electric.

So far as is known a large number of the certificates of interest in the gas company are still held by original shareholders of the Winnipeg Electric. There has been some trading in these certificates, sometimes as high as 7,000 to 8,000 a week. Present price has been around $8 a share.

Winnipeg & Central in its charter got one power the Winnipeg Electric did not have, namely the right to buy, sell and distribute natural gas. The gas rights of Winnipeg Electric were province-wide and so are those of Winnipeg & Central. It doesn't have to negotiate new franchises anywhere in Manitoba. It does have to get approval by resolution of the municipal council of any municipality which it may wish to enter. It already has been given permission to extend its mains into four of the large Winnipeg suburban municipalities once natural gas is deliverable.

How far it may extend depends on circumstances. Its present plans are to cover all Greater Winnipeg, possibly Selkirk, 24 miles north of Winnipeg, and maybe other centres.

The new company is now on its own. Formerly policies with respect to the gas business were dictated by Winnipeg Electric. Gas is sold for heating buildings; to hotels and restaurants and households for cooking purposes; to commercial and industrial businesses, to mention some, bakeries, packing plants, foundries, manufacturing plants; and for heating homes. At present 156 houses in Winnipeg are heated by gas.

The company's domestic customers are numerically its largest group. At present 32% of its gas sales are to domestic users. Another 32% is taken by industrial users, 31% by the commercial group, and 5% for heating homes.

The Market Outlook

More of the same kind of consumers will be added, the company expects, when natural gas is available. If gas prices more than meet the competition of other forms of heating, which it is expected they will, a big increase is expected for home heating. There are at present 146 miles of gas mains in Winnipeg. Only a few miles have been built within the last 10 years. In these 10 years the requirements for gas have dropped.

The gas utility had its peak number of customers in 1946, about 2,000 more than now. One of the reasons for the decrease has been because of demolition of a large number of rooming houses in the central part of the city which have had to make way for business structures. One whole block was torn down to make way for the new post office. Expansion of the gas business has perhaps also been checked by electrical competition and low domestic rates.

Unless the government changes its policy, distribution of natural gas will be exclusively for private enterprises. In discussions of the power deal about a year ago some members of the Legislature pressed the government to take over the gas utility, and prepare to take advantage of its likely expansion when the $300-million pipe line was completed from Alberta. The government refused to consider it.

The certificates of interest in the gas company given shareholders of Winnipeg Electric are at present administered by a board of five trustees. By the end of the year and probably before, directors of Winnipeg & Central Gas Co. propose to convert them into stock shares and issue certificates to the registered holders.

Directors of the company are all Winnipeg residents: W. H. Carter, who is also president; Joseph Harris, vice-president; Allan Harris, vice-president and general manager; Isaac Pitblado, William Whyte, H. E. Sellers, R. D. Guy, C. F. Lidster and C. A. Riley. Other officers of the company, not directors, are Fred Bancroft, comptroller and treasurer, and Florence Gibb, secretary.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Alberta Association of Architects (Edmonton) — K. C. Stanley, president; V. F. R. Berton, 1st vice-president; G. W. Lord, 2nd vice-president; H. L. Bouey, hon. secretary; G. R. Ascher, hon. treasurer; J. B. Bell, C. S. Burgess, H. A. Henderson, Mary Imrie, council members.

Avco of Canada Ltd. (Toronto) — D. R. Moffat, executive vice-president.

Canadian Admiral Corp. (Port Credit, Ont.) — Donald Blackman, regional sales manager, Maritime Provinces.

Canadian Agricultural Chemical Assn. (Montreal) — Arthur H. Carter, general manager, Green Cross products, Sherwin Williams Co. of Canada, Montreal, president; M. F. Anderson, 1st vice-president; W. R. Geddes, 2nd vice-president; R. G. Smith, secretary; K. B. Owens, treasurer. Directors: R. M. Ferguson, G. E. Willan, J. H. D. Ross.

Canadian Bank of Commerce (Toronto) — J. D. Leitch, director and general manager, Toronto Elevators and president, Upper Lakes & St. Lawrence Transportation Co. and Leitch Transport; and J. A. Richardson, director and partner, James Richardson & Sons, directors.

Canadian Fan Manufacturers' Assn. (Windsor) — C. W. Johnson, vice-president, Canadian Sirocco Co., president; K. W. Fraser, vice-president, G. W. McCormick, Jr., secretary-treasurer.

Canadian General Electric Co. (Toronto)—W. H. Prevey, manager, new wire and cable department, industrial products division; R. M. Love, manager, construction materials department, industrial products division.

Canadian Home Laundry Manufacturers' Assn. (Hamilton)—Charles B. Pearce, of Canadian Westinghouse, president; R. L. Cummins, J. H. Connor & Sons, vice-president.

Canadian National Railways (Montreal)—Maynard A. Metcalf, vice-president-traffic; James A. Argo, deputy vice-president-traffic; Douglas I. Grant, executive assistant to the president; Robert H. Tarr, secretary.

Canadian Tax Foundation (Toronto) — J. Harvey Perry, chief executive officer and director, effective April 1.

Canadian Westinghouse Co. (Hamilton) — John H. Houser, manager, purchases.

Carling Breweries Ltd. (Toronto) — W. T. Ingham, Ontario sales manager; W. W. Waddell, assistant sales manager for Ontario and Toronto district sales manager; S. C. Cara, Western Ontario sales manager and manager, Carling Black Label Brewery, Tecumseh; H. S. Webb, Central-Western Ontario manager.

Chartered Trust Co. (Toronto) — C. F. W. Burns, president, Burns Bros. and Denton Ltd., and H. R. Jackman, president, Dominion & Anglo Investment Corp. Ltd., directors.

Cluett, Peabody & Co. of Canada Ltd. (Toronto) — G. Glen Francey, sales manager.

Continental Can Co. of Canada Ltd. (Montreal) — J. W. Cuff, sales manager, packers cans; E. E. Fry, sales manager, general line; J. C. Kenney, Ontario district sales manager.

Dominion BullDog Ltd. (Toronto) — Robert R. Farrell, vice-president and general manager; James H. Wilson, secretary-treasurer and general sales manager.

Dye & Chemical Co. of Canada Ltd. (Kingston, Ont.) — Dan R. Atack, assistant to the president and secretary.

Eastern Smelting & Refining Co. (Toronto) — Andrew Robertson, president and managing director.

Elk Falls Co. (Vancouver) — Paul Cooper, president.

Great-West Life Assurance Co. (Winnipeg) — Jacques Masse, assistant group supervisor, Montreal group department.

Industrial Development Board of Greater Winnipeg—D. A. B. Murray, vice-president, Osler, Hammond & Nanton Ltd., chairman; W. Culver Riley, vice-chairman; Robert Lennox, Q.C., vice-chairman; Allan H. Watson, hon. treasurer; J. W. Speirs, chairman, finance committee; W. H. Carter, hon. president; S. C. Cook and S. B. Nitikman, hon. vice-presidents; G. S. Thorvaldson, Q.C., hon. solicitor.

John Inglis Co. (Toronto) — W. A. Montgomery, general manager; K. S. LeBaron, general sales manager.

La Chambre de Commerce Francaise au Canada — Jacques Benard, vice-president, B.O.P. (Canada) Ltd., president.

McCann-Erickson Inc. (Montreal office) — J. Lawrence Dampier, manager. Offices will be moved in May to new 1980 West Sherbrooke building.

Moffats Ltd. (Weston, Ont.) — C. R. Smyth, general sales manager.

Montreal Stock Exchange — F. Ronald Graham, Jr., senior partner, Graham & Co., member, Governing Committee.

National Industrial Conference Board (New York) — Monteath Douglas, director, new Canadian department, effective April 1.

National Trust Co. (Toronto)—C. A. Burton, public relations officer; A. A. H. Vernon, personnel officer.

Natlie Knitting Mills (Hamilton) — Len Vickers, general sales manager. Mr. Vickers will carry on his new duties in conjunction with his own (Toronto) sales agency.

Nuodex Products of Canada Ltd. (Leaside, Ont.) — Donald Roon, director.

O'Brien Advertising Ltd. (Vancouver) — R. C. Kenmuir, vice-president-sales.

Pacific Mills Ltd. (Vancouver) — Frank N. Youngman, director and chairman of the board. Mr. Youngman also becomes director and chairman of the board of Canadian Western Lumber Co. and Elk Falls Co.

Personal Finance Co. of Canada (Toronto) — Michael A. Poppel, manager, new Burnaby, B.C., branch.

Phillips Electrical Co. (1953) Ltd. (Brockville, Ont.) — J. H. Fitz-Gerald, assistant to the president.

Pitney-Bowes of Canada Ltd. (Toronto) — K. C. Dalgish, president.

Reliance Electric & Engineering (Canada) Ltd. (Welland, Ont.) — Edgar G. Batten, Ontario sales manager.

Royal Metal Manufacturing Co. (Galt, Ont.) — R. P. McLean, vice-president and general manager.

Toronto Real Estate Board—Bert E. Willoughby, president; G. E. Clemes and W. H. Dobson, vice-president; directors: Raymond Bosley, Ted D'Orsay, George Hurst, W. L. Mason, H. C. McArthur, Clifford Rogers, W. H. Shorthill.

University of Toronto — Herbert R. Rice, professor and head of Department of Mining Engineering; Burton S. Keirstead, professor of political economy; George E. Britnell, first Harold Innis visiting professor in Dept. of Political Economy.

Upjohn Co. of Canada (Toronto)— L. J. Haskett, sales manager.

Windsor Chamber of Commerce — Murray A. Elder, industrial commissioner.

Obituary

Charles Ross Whitehead, president, Wabasso Cotton Co., in his 87th year.

No One Wins Mine Strikes

(Continued from page 1)

tiveness of Millard's leadership in future remains to be seen. It will probably hinge on how long the membership remembers it pressured Millard into calling the strike.

In many of the strikes, union demand for the check-off was the biggest single issue; if it had not been for this, it is considered that most of the strikes could have been settled comparatively easily —if they had occurred at all. In this department, the union failed to gain its objective and wound up, in most cases, with pay settlement it could have gained early in the dispute.

Settlement pattern at mines in the Timmins area was a 5c hourly increase on a base rate of about $1 while in the Noranda area, the pay boost was about 7½% on a base rate of $1.05.

With these increases, it will take the men about 150 million working hours, about 21,000 hours each, or 10 years to make up what has been lost.

The total loss in wages is determined by multiplying the number of weeks the various mines were idle by the number of employees in each and the average weekly pay in the area.

Outside of actual wage loss, there was additional expense to strikers such as goods bought on credit which had to be repossessed because payments couldn't be met. Throughout the community, there were other losses by those persons depending on the miners' pay for business. Cost to merchants of carrying bills that couldn't be paid would alone amount to a sizeable sum.

simpson's the store for men • simpson's the store for men

With Spring in Mind . . . Casual Men Choose
HARRIS TWEED SPORTCOATS
From Simpson's

Hand-woven homespun from the wind-swept Outer Hebrides. Ruggedly masculine .. notably long satisfactory wear. Versatile .. because they go with most types of slacks. Attractive color blends of brown, blue, grey or heather mixtures. Sizes 36 to 46. Yours at Simpson's . . . $45.

Simpson's
The Store for Men . . . Second Floor
Dep. 260

Loblaw Issue Quickly Sold

A $10 million issue of 4¾% sinking fund debentures of Loblaw Groceterias Co. has been oversubscribed. The debentures, which mature March 1, 1974, were offered at par by Gairdner & Co.

The sinking fund provides for complete retirement of the issue through regular annual payments by maturity date. A similar issue of $8 million 4¾% debentures due 1973 was sold last year, with first sinking fund installment ($400,000) due the first of next month. The new debentures are not callable for four years.

Johns-Manville Corporation

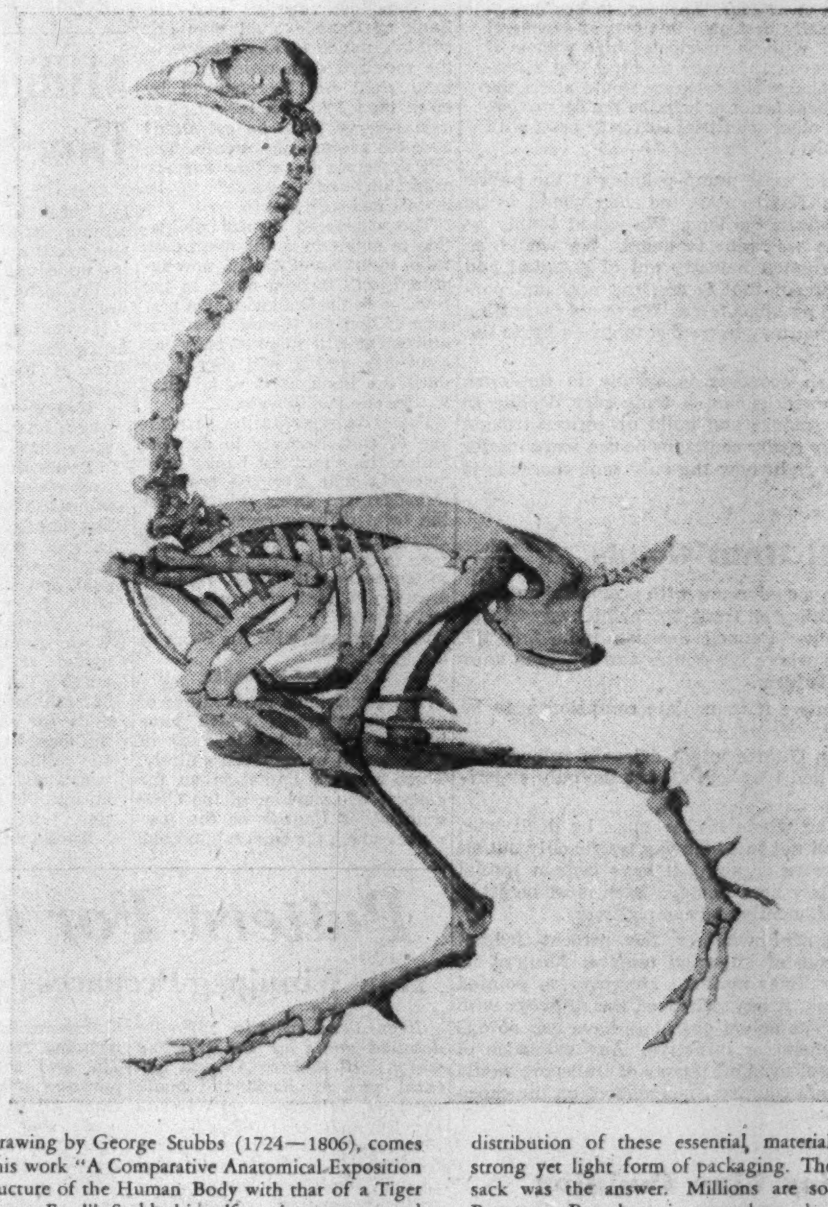
DIVIDEND

The Board of Directors declared a dividend of 75c per share on the Common Stock payable March 11, 1954, to holders of record March 1, 1954.

ROGER HACKNEY, Treasurer

"MY BANK"
TO 2 MILLION CANADIANS
B of M
Canada's First Bank

BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817



THIS drawing by George Stubbs (1724—1806), comes from his work "A Comparative Anatomical Exposition of the Structure of the Human Body with that of a Tiger and a common Fowl". Stubbs himself taught anatomy; and worked with the greatest anatomists and surgeons of his time. Together with the enormous progress made in surgery since those days has marched a corresponding advance in veterinary and agricultural knowledge. The outstanding examples are the perfection of animal feeding-stuffs and artificial fertilizers. One of the problems attendant on the distribution of these essential materials was to find a strong yet light form of packaging. The multiwall paper sack was the answer. Millions are sold every year by Bowaters. But there is more here than a cheaper and more efficient packaging material. The sacks are non-returnable; and are burned after use. So one of the agents for the spreading of diseases like Fowl Pest and Foot and Mouth is given a complete check. Thus yet another branch of the Bowater Organization helps in its way to prosper the mechanics of science.

Bowaters
An international organization making paper, board and packaging materials that answer the needs of industry and trade throughout the world

Issued by Bowater's Newfoundland Pulp & Paper Mills Limited, Corner Brook: Province of Newfoundland
A member of the Bowater Organization
Canada : Great Britain : United States of America : Australia • South Africa • Eire • Norway : Sweden

Closer Check on Credit Sought for Central Bank

(Continued from page 1)

will be entirely free to undertake them.

Two important effects, it is believed, flow from this:

—If the Government, or the bank, ever again decided to support the longterm bond market, as was done in the years after the war, the operation will be able to be done by the bank. In the afterwar years it fell on the government securities' investment account, which once reached a high of $655 millions.

This account has not been used as an influence on the bond market, it is stated, in the last three or four years. It is being used for the purpose for which it was intended, which is to employ any current cash balances the Government may have. It is, for example, believed to hold a fair amount of the $475 millions issued which the Government is paying off next Monday. (The rest of the Government's cash for paying off this loan is held by the chartered banks on a 90-day deposit arrangement which expires at the end of the month.)

—A second effect is that the Bank of Canada will in future have more elbow room to provide after-market support for any new issues of longterm bonds by the Government. One such new longterm issue might easily come in 1956 when $700 millions in Victory Bonds fall due; and it would have taken the greater part of the $75 millions limit to ensure proper support for an issue of this size.

It is not, as at present understood, the intention of the Bank of Canada to use its new powers for any general price support operation in the bond markets. Its function, as now conceived, is never to buck the market, but at the most to smooth out the more violent fluctuations.

Two lesser, but important, changes in the Bank of Canada Act have the effect of doubling its reserves and of changing the restrictions on its holdings of foreign currencies.

The Bank of Canada reserves will be doubled from $15 millions to $30 millions by raising the rest fund from $10 millions to $25 millions. Paid-up capital remains unchanged at $5 millions. The new bill provides that one fifth of the bank's annual profits shall be paid into the rest fund until it reaches $25 millions.

The new rules for holding foreign currencies provide that the bank may hold any amount of U. S. Government obligations in any form of securities from treasury bills to longterm bonds. It may also hold U. K. Government obligations of up to six months' maturity, but no more.

The previous permission to hold maturities up to six months of any British dominion or of France is to be rescinded. Actually the bank maintains little more than a working balance in sterling, and the new provision will enable any spare sterling to be invested in U. K. treasury bills or similar notes.

Here are some other significant changes in the new bill:

The weekly and monthly statements of the Bank of Canada are to give more details of its bond holdings. Instead of one heading in the weekly statement covering all holdings of federal and provincial bonds, there will now be several. The bank will show separately its holdings of provincial bonds (now, as usual, at nil) and Government of Canada bonds; and it will break down its holdings of Government of Canada bonds into three classes: treasury bills, under two years, and over two years.

The monthly statement will also break down the holdings of bonds of over two years into: 2-5 years, 5-10 years, and over 10 years. It will also show, in a new heading, how much the bank is holding in the way of securities on purchase and resale agreements with dealers.

The bank's auditors have formerly been eligible for only two years. In future, one of the two auditors may be continued on a longterm basis, with the second changing every two years. This will be in line with the practice of the chartered banks.

The banks' annual report will in future not have to be produced until two months after the end of the calendar year, instead of six weeks. It has been proving very difficult to get all the required statistics within the statutory six weeks.

Australia-Canada Split On Airways Hits at CPA

(Continued from page 1)

it is forced back onto a fortnightly schedule. British Commonwealth Pacific Airlines flies the route twice a week.

For consideration between now and June are two major problems raised in the talks which concluded unsuccessfully in Melbourne last week. They are:

—The Australian request for flights across Canada to England, with traffic rights.

—The basic difference of approach between Canada and Australia about how the frequency of flights and other operations on the trans-Pacific route should be determined.

This basic difference goes back to the air agreement between the two countries signed in June, 1946. It was one of the first bilateral air agreements signed by Canada after the war, and it was based on a much more rigid system of government control than has since been adopted by most of the western countries. It allowed for "pooled" services between a Canadian and an Australian airline; and it provided that if the service were pooled, the capacity required on the Sydney-Vancouver route should be predetermined by the two governments and then split between the airlines.

The Bermuda Formula

Since 1946, Canada, the United States and the United Kingdom have all adopted a more liberal basis for air agreements, known as the Bermuda Formula. Instead of governments "predetermining" the number of flights required on a particular route, the Bermuda Formula gives the operating airlines reasonable freedom to put on as many flights as they can get traffic for. As seen here, it provides an incentive for competitive operation of the kind that Canadian Pacific Airline wants.

But the view to which the Australian negotiators held fast was that the two governments should "predetermine" the amount of capacity required on the route, and then allocate it between the two airlines.

Canada, represented at these talks by A. D. McLean, a member of the Air Transport Board, objected, first, to this whole principle of predetermined capacity. The airlines, it was said in effect, should be free to drum up as much business as they can. Secondly, objection was raised to the basis on which the Australians want to divide up the traffic.

They are holding:

—That passengers embarking at Vancouver should not be considered "Canadian" passengers unless they come from Canada. Through passengers boarding at Vancouver but starting from England or Europe or the U. S., should be regarded, they held, as passengers to which the Australian airline was entitled.

—That passengers picked up at Honolulu or Fiji for Australia should also be regarded as Australian passengers.

On this basis, Australia would try to determine the frequency of flights permitted to CPA. The Canadian air authorities have refused to accept it.

After deadlock had been reached on these points, the Australians brought up their request for a flight from Australia to England via Canada, with traffic rights at Vancouver and Montreal. It illuminated their contention that through passengers from Australia to England were really "Australian" passengers, and it is taken to reflect a growing Australian belief that the trans-Pacific route is the route of the future between England and Australia.

Australian Lines, in conjunction with BOAC, dominate the England-Australia route via India. This new request looks here like an Australian attempt to get a similar hold of the through traffic on the trans-Pacific route via Canada.

The airlines involved are Qantas Airways, which is owned by the Australian Government, and British Commonwealth Pacific Airlines now owned jointly by the governments of Australia, New Zealand and the U. K. But it is understood that BCPA is before long to be transferred entirely to Australian ownership, when it may become part of Qantas.

When the Australians brought up this sweeping request, after the failure to make any concessions on CPA's route, the Canadian side broke off the talks for further consideration.

Unsettled, likewise, are various questions concerned with CPA's route. Its requests are to be allowed to cut-out some of the intermediate stops at Canton Island and/or Fiji, to be allowed to fly direct to Australia instead of via New Zealand.

In the interim period from now until June, the Australians have agreed to allow such changes to be made in routing provided 30 days notice is given in advance. But with complete uncertainty at present about what may happen after June, changes are unlikely to be made.

Seaway To Be Cheaper?

(Continued from page 1)

it will greatly strengthen Canadian reluctance to have U. S. cooperation.

Even with costs working out about equal, the plain arithmetic is that the U. S. will contribute one third of the cost for a half share in control.

Seaway supporters in Washington are aware of this, and boast of it. Any good excuse the Canadian Government could find to insist on the all-Canadian route will be eagerly seized upon. And this question of costs may yet prove to be it.

If a decision could be taken to start work at once on the all-Canadian seaway, the first contract could be let tomorrow. The Post is informed that it would be a contract for dredging in the Long Sault Section above Cornwall.

Fight For Farmers

(Continued from page 1)

bus. last year) and hands back sizeable sums to farmer-members in the form of surplus earnings.

The fight broke out into the open when Phelps made his biggest demand: a compulsory halfmill tax on all farm land, the resulting $300,000 to go into the SFU treasury. (Last year's budget was $150,000.)

The action put the publicownership CCF government on the spot. Phelps eased the pressure when he withdrew his demand that it be compulsory on all farm owners, but it still left the Government caught between two big groups of voters.

That tax would give the farmers who paid it "associate" membership in the Union. Full members would still have to pay dues — and the Union is still trying to work out a plan to get the province or the Wheat Board to do its collecting by a voluntary check-off of membership dues.

Opposing Phelps is stocky John H. Wesson, president of the Saskatchewan Wheat Pool, a director of the Pool when it began operation in 1924 and president for nearly 20 years.

That's the Saskatchewan situation. Politically, the Government is safe until 1956-57, but even before then it may have to choose between the union and the Pool.

Manitoba's Problem

In Manitoba there is no clearcut battle-line. It is simply a fight between two organizations as to which should represent the farmer.

But the fight brings together the eight-year-old Manitoba Federation of Agriculture and Cooperation, with its policy of conciliation and co-operation, and the four-year-old Manitoba Farmers' Union.

The Federation is a distant offspring of the United Farmers of Manitoba which put the Bracken government in power in 1922; now has seven district federations claimed to represent 45,000 farm families.

The Union claims 378 locals with total membership of 38,000. Since there are only 52,000 operated farms in Manitoba, some duplication or exaggeration is evident.

Dramatic, emphatic Jacob Schulz, Union president, quit the Federation because he claimed it couldn't efficiently serve the farmers' interests and never would so long as it hung on "to the shirt tails of the co-operatives." He's had trouble with his directors; three of his vice-presidents have quit.

Soft-spoken John Wilton, dairy farmer of Carmen and head of the Manitoba Federation, is more careful, less colorful in his statements than Schulz. His membership includes such co-operatives as the Manitoba Wheat Pool, United Grain Growers, and dairy, honey, wholesale and insurance groups.

Uranium Gets A Big Push

(Continued from page 1)

sharply stepped-up gas delivery to Canadian Western Natural Gas, which supplies gas to Calgary and surrounding district. Gas handling capacity will be upped to 70 million cu. ft. daily, tripling the original plant capacity. This in turn will mean a big increase in amount of hydrogen sulphide impurity which has to be removed from gas before delivery. The new sulphur plant will recover elemental sulphur from this hydrogen sulphide supply. Shell is already producing some 10,000 tons of sulphur annually from its present sulphur plant for sale to British Columbia pulp and paper producers. The new extended plant will have a total capacity in excess of 50 tons a day.

Although a somewhat similar chemical process is being used in part of the Crown-owned Eldorado workings, the Gunnar project will be much larger and is said to contain several exclusive process refinements.

BRAZILIAN TRACTION, LIGHT & POWER CO. — An additional 713,905 n.p.v. ordinary shares were added to the list of the Montreal Stock Exchange Feb. 22. Of this total, 2,540 shares were issued under conversions of Series E bonds in 1953 and 711,365 under stock dividend paid Feb. 22.

In Very Brief

CALDWELL LINEN MILLS LTD. earned $39,377 or 17c per common share in 1953, down 31.6% from 1952 net of $72,158 or 74c a common share.

CANADIAN LOCOMOTIVE CO. net loss for 1953 was $387,521 or $2.16 per share, a 78.7% less than 1952 loss of $1,815,847 or $10.11 a share. Loss is attributed to lack of diesel locomotive orders.

CELTIC KNITTING CO. earned $48,376 or $1.79 a share in 1953, 28.7% less than 1952 net of $67,818 or $2.51 per share.

LONDON CANADIAN INVESTMENT CORP. net profit of $210,390 for 1953 was 2% higher than 1952 net of $206,303.

Look For It Here

February 27, 1954

REGULAR FEATURES

Adelphi 32
Banking 19
Bus. Trends 15
Editorials 6
Grain 28
Growth Stocks. 24
Insurance 21
Investments .. 4, 5
Labor Roundup. 13
Mkt. Comment . 27
Mining . 29, 30, 31
Others Say 6
Quest. of Wk. .. 7
Quotations 26
Sandwell 9
What's New ... 16

INDUSTRIALS

Alcan 12
Am. Air Filter . 20
Annacis Island . 18
Blue Cross 19
Bruck Mills 10
Braz. Tract. ... 4
Beatty Bros. ... 22
Canadair 8
Can. Food. Prd. 10
CAE 16
Can. Cement ... 24
CIF 28
CNR 8, 12, 28
CPR 25, 28
CPA 20, 28
CSL 16, 20
Cockshutt 16
Crown Zell. ... 25
Davie Ship. 22
Ditto 25
Dom. C. Gen. In. 19
Dom. Text. 5
Excel. Life 22
Empire Life 22
Ford Motor 21
Fraser & Co. ... 4
Fruehauf Trail.. 20
G-M 21
Granby Co-op .. 24
A. L. Green ... 21
Hansa-Can. 18
Imperial Tob. .. 27
Lambton Loan . 22
John Laing 18
Leverage Fund. 22
MacMil. & Blo.. 20
Maritime Life . 23
Man. Pwr. Com. 22
Mtl. Tel. 8
N. B. Tel. 22
Owen Owen Ltd. 5
A. V. Roe 18
Saguenay Term. 15
Sylvania Elec. .. 5
TCA 20
Thrift Stores ... 13
Third Can. I. Tr. 22
Utd. Grain Gr. . 12
Utd. Corp. 22
Valleyfield Silk. 5
Vicom & Co. ... 9
Vickers 32
West. Trust 22

MINES & OILS

Asb. Corp. 18
Alta. Inter-Field
  Gas 21
Anacon Lead ... 28
Ascot Met. 29
B.C. Explorers . 30
Cal. Stand. 29
Can. Pipeline P. 29
Can. Sup. 29
Cons. Gillies ... 30
Eastern S & F . 29
Geco 30
Goldcrest 29
Grandine 28
Gunnar 30
Imp. Oil 28
Interprov. Pipe. 5
Jasper Oil 28
Kenwell 31
Kirkland Lk. G. 28
Lun Echo 30
Nipiron 30
New Bidlam. ... 29
New Concord .. 28
Norpax 30
Oklend 30
Okleco 30
Parkway 31
Radiore 30
Sapphire 31
Sherritt Gordon 29
Tombill 31
Wainwright
  Prod. & Ref. . 28

Cement Demand Off in '54 'No Longer Need Imports'

MONTREAL (Staff) — "Even with a continuing high level of activity in the housing and highway fields, as well as in industrial expansion, the over-all demand for cement in 1954 will be substantially lower than in 1953," President J. M. Breen told the Canada Cement Co. annual meeting here this week.

On 1954 outlook, he told shareholders that the defense construction program, so far as the heavy use of cement is concerned, is nearing completion and hydroelectric power development work for this year will require only 50% of the cement volume used in 1953. He noted that the level of building activity in 1953 was concentrated in the fields of defense and hydro construction.

"The effect which the abnormal activity in these fields had on our business may be gauged by the fact that more than 30% of our total output was used for such work," he declared.

"We have been accumulating stocks of cement at our mills during the winter season to an extent that leads me to predict with some confidence that all requirements of our customers will be met promptly and that imports of cement will no longer be necessary," he said.

Import Problems

Mr. Breen pointed out, however, that "undoubtedly we are going to be faced with foreign competition to an increasing extent." He stated that cheap labor in Europe plus low ocean freight rates may necessitate a rearrangement of the company's price structure to successfully prevent what he called "the dumping of foreign cement on our shores."

Referring to the company's Winnipeg expansion program, he said that although this added capacity will not be needed immediately, future requirements would no doubt justify the project. He added that this marked the end of an expansion program systematically carried out since the war, whereby all of the company's plants have been brought to a uniformly high standard which, he said, "will bear comparison with those of any other cement company in business today."

Consolidated net profit of the company for the year ended Nov. 30, 1953, amounted to $5,454,965 (equal to $5.56 on the preferred and $6.97 on the common), as against $4,044,994 ($4.13 and $4.62) for the previous fiscal year. Production and sales were approximately 19% higher, but operating costs again increased and, according to Mr. Breen, continue to be a source of concern. Capital expenditures totaled $3,878,399, with the estimated 1953-54 bill amounting to $10 millions. Working capital at Nov. 30, 1953, amounted to $12,377,863.

114 Stocks' Yield Averages 5.47%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Feb. 22, was 5.47%, up .04 from the previous week. The current yield compares with 5.54% one month ago and 5.21% last year.

Yield by the various groups of stocks was as follows:

	Feb. 22 %	Week Ago %	Month Ago %	Year Ago %
Common	5.37	5.31	5.39	5.22
Pfd. & A ..	5.09	5.09	5.19	5.40
Mining	6.41	6.38	6.55	5.45
Banks	3.79	3.80	3.86	3.89

Strength and Leadership

Every company is dependent for its sound management . . . continuous growth . . . leadership in its field . . . on the ability, integrity and experience of its directors. Our directors are associated with over 200 companies. We are listing below, a few of the directorships on which they serve.

Board of Directors Crown Trust Company

President

IRVING P. REXFORD

Vice-Presidents

COL. THE HON. HERBERT A. BRUCE
M.D., F.R.C.S. (ENG.) LL.D.
TORONTO
Director, Dominion Bank
Director, Crown Life Insurance Co.

HON. G. P. CAMPBELL, Q.C., LL.D.
TORONTO
Arnoldi, Parry & Campbell
Director, Confederation Life Association

HORACE A. HOWARD
CALGARY
Director, Anglo-Canadian Oil Co. Ltd.
Director, United Dairies, Ltd.

JOHN A. McDOUGALD
TORONTO
Vice-President, Taylor, McDougald & Co. Ltd
Director, Canadian Bank of Commerce

James P. Anglin
Montreal
Partner
Hugessen, Macklaier,
Chisholm, Smith & Davis
Director
Anglin-Norcross Corporation, Ltd.

R. C. Berkinshaw, C.B.E., LL.D.
Toronto
President and General Manager
Goodyear Tire and Rubber
Co. of Canada, Ltd.
Director, Bank of Montreal

Robert A. Brown, Jr.
Calgary
President and Managing Director
Federated Petroleums, Ltd.
Chairman of the Board
Home Oil Co. Ltd.

Christie T. Clark
Toronto
Vice-President and General
Manager, Rolph-Clark-Stone, Ltd.
Director
The Dominion Fire Insurance Co.

Frederick M. Connell, O.B.E., B.Sc., LL.D.
Toronto
President
Conwest Exploration Co. Ltd.
Director
Noranda Mines, Ltd.

F. J. Crawford
Toronto
F. J. Crawford & Co.
Member, Board of Governors
Canadian Broadcasting Corporation

Nelson M. Davis
Toronto
Chairman of the Board
and President
N. M. Davis Corporation Ltd.
Director
Imperial Bank of Canada

S. E. Dinsmore
Windsor
President
Dinsmore Construction Ltd.
President
William Pitt Hotel Ltd.,
Chatham

William L. Duffield
London, Ontario
President
City Gas Co. of London
Director
Union Gas Co. of Canada, Ltd.

Lt.-Col. Mervyn A. Dutton
Calgary
President
Standard Gravel and Surfacing
Co. Ltd.
Director
Brandram-Henderson Ltd.

P. C. Finlay, Q.C.
Toronto
Holden, Murdoch, Walton, Finlay
& Robinson
Secretary, Hollinger Consolidated
Gold Mines, Ltd.

Douglas B. Greig
Windsor

J. William Horsey
Toronto
President
Dominion Stores Ltd.
Director, Argus Corporation

H. Jasper Humphrey, O.B.E., LL.D.
Montreal
Director
North American Life Assurance Co.
Director
Woods Manufacturing Co. Ltd.

Roy W. Milner
Winnipeg
Member
Board of Grain Commissioners
for Canada
Director
Sovereign Life Assurance Co.

Joseph M. Mulford
Middleburg, Va., U.S.A.

G. W. Nicholson
Toronto
G. W. Nicholson & Co.

W. E. Phillips
Toronto
President, Duplate Canada Ltd.
Director, Royal Bank of Canada

Stuart B. Playfair
Toronto
Vice-President
Canadian Wirebound Boxes, Ltd.
Director, Toronto Elevators Ltd.

John M. Pritchard, LL.D.
Montreal
Chairman of the Board
McColl-Frontenac Oil Co. Ltd.
President
Brandram-Henderson Ltd.

Air Vice-Marshal Adelard Raymond, C.B.E., E.D., A.D.C.
Montreal
President and Managing Director
Queen's Hotel, Ltd., Montreal
Director
Canadair Ltd.

Maj.-Gen. James G. Ross, C.M.G.
Montreal
P. S. Ross & Sons

W. Ralph Salter, Q.C.
Toronto
Salter, Reilly and Jamieson
Vice-President
Beattie-Duquesne Mines Ltd.

H. Heward Stikeman, Q.C.
Montreal
Stikeman & Elliott
Director
Hydro-Electric Bond & Share
Corporation

Arnold Wainwright, Q.C.
Montreal
Wainwright, Elder, Laidley, Leslie,
Chipman & Bourgeois

Percy R. Walters
Montreal
Vice-President, Canadian International Investment Trust, Ltd.
Vice-President
Canada Foundries and Forgings
Ltd.

E. Gordon Wills
Toronto

Alberta Advisory Board
Calgary, Alberta
HORACE A. HOWARD, Chairman
ROBERT A. BROWN, JR.
LT.-COL. MERVYN A. DUTTON
FRANK FULTON
RALPH WILL

Manitoba Advisory Board
Winnipeg, Manitoba
ROY W. MILNER, Chairman
J. STEWART McINNES, M.D.
FRED W. PARRISH

London Advisory Board
London, Ontario
WILLIAM L. DUFFIELD, Chairman
P. ANTHONY DuMOULIN
LT.-COL. H. KENNETH INGRAM
LT.-COL. ARTHUR H. BIRKS, D.S.O.

Executive Vice-President
REGINALD S. ANDERSON

General Manager
ERNEST T. GODWIN

Assets Under Administration Over $140,000,000

MORE THAN 55 YEARS OF FRIENDLY PERSONAL SERVICE

Crown Trust Company

HEAD OFFICE — 302 BAY STREET — TORONTO

Montreal Winnipeg Brantford London Windsor Calgary Vancouver

CANADA'S NEW BANK · CANADA'S NEW BANK

CANADA'S NEW CHARTERED BANK

Affiliation of Nationale Handelsbank, N.V.,
established in Amsterdam, 1863,
with offices and branches in the Netherlands,
Japan, Singapore, HongKong, Indonesia, Thailand.

THE MERCANTILE BANK
OF CANADA

Head Office—255 St. James St. W., Montreal
Montreal Office—495 Victoria Square—UN 6-7802

FOREIGN EXCHANGE—LETTERS OF CREDIT—DRAFTS
CURRENT AND SAVINGS ACCOUNT—LOANS

CANADA'S NEW BANK · CANADA'S NEW BANK

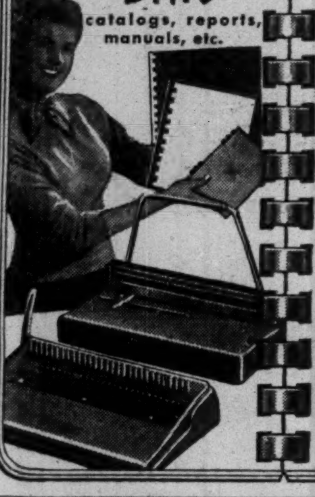
RARE BOOKS

CANADIANA and AMERICANA
from a private collection
HISTORY - BIOGRAPHY - TRAVEL
VOYAGES
18th CENTURY FICTIONS, ETC.

Some first editions . . .
many fine bindings!

ANTIQUE SALON
Fifth Floor

HENRY MORGAN & CO. LIMITED
You Are Sure of Quality at Morgan's—Call PL. 6261



NOW! PLASTIC BIND
catalogs, reports, manuals, etc.

RIGHT IN YOUR OWN OFFICE
...and save money, too!

Add prestige . . . color . . . utility . . . attention-compelling appearance to all printed and duplicated material. Plastic bound pages lie perfectly flat, turn easily, may be quickly loose-leaf inserted, removed.

THIS STRIKING PLASTIC BOUND PORTFOLIO-PRESENTATION—FREE
Gives complete application story and cost advantages in organizations of all types and sizes. A wealth of timely information absolutely FREE.

FREE

General Binding Corporation
(Canada) Limited, Dept FP-27
855 Eastern Ave., Toronto 8

The Petrol Oil & Gas
Company Limited

Current developments in the affairs of this prominent Oil and Gas Company warrant thorough investigation.

Details of recent acquisitions which should double income plus speculative appeal of large Peace River Acreage now farmed out to the Shell Oil Company of Canada are analyzed in a report. Now available on request.

Newling & Co.
Members the Toronto Stock Exchange
80 Richmond Street West, Toronto
EM. 3-4271

AN INVESTMENT FOR
EVERY TEMPERAMENT

Whatever may be your temperament, there's a form of investment to suit you. For the conservative there are corporate and government bonds, with a guaranteed return and negligible risk; for the less cautious, common and preferred industrial stocks; and for the man who likes a gamble, the speculative junior oils and uraniums.

Once decided on the form of investment that appeals to you, it will pay you to get the latest available information on opportunities in the field you have selected. Our statistical department is at your service for this purpose; and our trading facilities offer speedy execution of your order. Please write or call:

R. S. WESTON & COMPANY
LIMITED
Stock Brokers
Members
Calgary Stock Exchange
Edmonton Stock Exchange

10004 Jasper Ave., Edmonton, Alberta.
Phone: 43610 41284

That Buy-Cheap Rule

Textiles A Good Buy Today?

They've Slid Far But Outlook For Upturn Still Uncertain

By PAUL DEACON

Buy stocks when they're cheap, when things look black. Sell them when they're dear and the market's high.

That's a rule of investing easy to propound but often hard to follow because no one can be sure just where a down or up trend is going to stop. Forecasts at best are a matter of opinion. All sorts of things can go wrong.

An important case in point, which illustrates an investor's problems in selecting cheap stocks, can be found in the textiles group.

Bad news has been the rule for some time in this industry. Market prices of textile stocks have taken a nosedive at a time when most others have been rising.

The big question is: Is this the time to buy? Is an upturn ahead? Or can things get blacker still?

The answer is elusive, as will be seen from an examination of some of the reports put out by textile companies in the past week.

On the black side, Caldwell Linen Mills showed a 1953 net 30% below 1952 and less than 25% of its 1950 earnings.

Celtic Knitting's earnings were down about the same amount from 1952 and were just over half the 1950 level.

Valleyfield Silk Mills, a wholly owned subsidiary of Grout's Ltd., a privately owned St. Catharines firm, is closing down indefinitely, it was announced.

Dominion Textile Co., biggest textile firm in the country, declared a 10c-a-share dividend (it was paying 15c quarterly at the start of the year) but said dividends cannot be continued unless earning power of the company is restored by a marked and sustained improvement in business conditions.

Canadian Celanese Ltd., big acetate manufacturer, declared another 30c quarterly dividend—half the quarterly rate in effect prior to the December dividend.

The DBS index of 10 textile stocks was at 160.8, about 50% below its level in January, 1952.

Dominion Textile common, for instance, was selling at less than half its $16¾ postwar peak set in 1951.

Canadian Celanese common within the past couple of weeks sold as low at $20, its lowest point since 1949 and less than one third its postwar peak of $68.

But all the news wasn't on the black side. Dominion Woollens, for instance, reported a small net profit after two successive years of net losses. Admittedly the size of the profit—$61,500—was helped because the company didn't have to pay income taxes in view of past losses.

It was a profit, however, and the company's earnings over the next four years can reach a total of $1,442,000 without being subject to federal income taxes, as a result of the 1952 and 1953 losses.

The immediate outlook? "Uncertain," President Henry Barrett told shareholders. "Imports are continuing in large volume at low prices."

Celtic Knitting made no comment on operations or on the outlook.

Caldwell Linen blamed its lower volume and profit on imports, made no predictions.

There was a faint suggestion of better things to come in something Dominion Textile had to say. After warning that the March dividend might be the last for a while, the company said: "Developments over the past three months have been slightly encouraging and do not warrant a complete cessation of dividend payments at this time, pending clarification of the outlook for the company in the new fiscal year beginning April 1, 1954."

This added remark was hedged, but there was an indication that investors were giving it some weight because the stock moved up to around $7 a share just afterward, $1 higher than its 20-year low of $6 established just a couple of weeks ago.

Canadian Celanese has also strengthened slightly in the past week or so by about $1 a share. Last week's dividend declaration was not accompanied by any comment on the part of the company. The market was evidently anticipating the action that was taken, because there was virtually no reaction in the price of the stock on announcement of the dividend.

Most textile men are refraining from going out on a limb about the future. That's understandable, in view of the number of unknowns.

The import problem is very real. Several mills have already closed down or are in the process of doing so through lack of orders, attributed mainly to import competition.

Manufacturers' inventories, based on latest available statistics, are still high, particularly in finished goods and goods in process. Raw material inventories have been whittled down in several cases. Retailers' inventories of women's dresses were also down, although this may be due to price reductions.

The premium on the Canadian dollar isn't helping domestic manufacturers. If it came down, it would help them compete more effectively with imports. With the present level of Canadian borrowing in the U. S. and relatively attractive interest rates here, the flow of U. S. investment capital into the country is more than offsetting the depressing effect a large import volume would normally have on our dollar.

Some retailers at least are looking for an upswing in clothing sales this spring. If this trend develops, the domestic mills should benefit to some extent, although the degree will depend still on their ability to compete with imported goods.

The Federal Government's attitude may also be a factor. It has given some evidence of its intention to give at least some help in its measures to make dumping more difficult, but beyond that, it hasn't been prepared to go.

Which section of the textile industry has the best chance of recovery?

For the longer term outlook, at least, the predictions of a U. S. advertising firm close to the textile industry are interesting in this connection. The firm, Anderson & Cairns, forecast recently that cotton's share of the market by 1975 would drop to 50% (now 69.6%). Increasing would be rayon and acetate (to 20% from present 18.9%), other synthetics (to 19% from present 4%), wool (to 10% from present 7.4%—due to its use in mixtures), and silk (to 1% from present 0.1%—also through use in mixtures).

* * *

Canadian Oil Letter Gets Favorable Response

President W. Harold Rea of Canadian Oil Companies has just had it demonstrated how much shareholders appreciate getting something more than the annual report in the way of information on company progress.

The other day he sent each shareholder a personal and individually-typed letter, commenting on the company's long dividend record (45 years without a break on the preferred stock, and starting on the 29th year, also without a break, on the common), and the improvement in its financial position over the years.

The letter brought immediate and favorable response from shareholders, by telephone and in letters. They liked the idea and the form of the letter, found the content "reassuring," as one estate executor put it.

Shareholders' reaction in this instance is another indication of how much they appreciate any management effort to keep them informed on company progress. Perhaps the response will encourage the management to make periodic brief reports to shareholders on earnings and other pertinent details on its operations.

* * *

Preliminary Reports Aid Investor Confidence

Investors would be a lot happier if more companies followed the example of the few who provide year-end estimates of earnings before issuance of the annual report.

In the last couple of weeks, General Steel Wares Ltd., Imperial Oil Ltd. and International Petroleum Co. have notified shareholders in brief notes of the earnings results indicated in preliminary tabulations for 1953.

This is a practice which has grown in the U. S. but has been infrequent here. It's a big help to shareholders and potential shareholders in appraising securities. It increases confidence of the investing public in the company and its management, because it reflects an urge to keep all owners and prospective owners up to date on company affairs.

Periodic reports, preferably every quarter, provide another desirable way of keeping investors informed. Here too, Canadian firms lag far behind their U. S. counterparts in good stockholder relations. The annual report is still too often the only record of stewardship management cares to give its owners.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp, Paper

FRASER CO'S., Edmunston, N.B., consolidated net profit of $2,973,740 for 1953 was 13.9% lower than 1952 net of $3,455,575.

An amount of $166,000 was transferred from reserve for contingencies in 1953; in previous year, there had been a reduction of $833,272 in valuation of pulpwood inventories due to change in method of establishing costs.

"The mills manufacturing pulp for the market commenced the year operating on a curtailed basis," reports President Aubrey Crabtree, "but by February kraft pulp sales picked up and permitted normal operations for the balance of the year."

At Atholville, N.B., bleached sulphite pulp production was below capacity almost all year. Further reductions in prices for some grades of pulp took place during 1953.

Volume of business for paper and paperboard permitted nearly normal operations, says the president. Backlog of orders at year-end was approximately the same as a year earlier.

Shipments of pulp, paper and paperboard for 1953, totaled 243,192 tons, an increase of 6.8% over 227,779 tons in 1952. Revenue continued to be adversely affected by the discount on U. S. exchange.

Improvement and modernization program in 1953 included installation at Madawaska of a new drive, headbox and slice on one of the paper machines, installation of a new hood and modern ventilation system on another paper machine, and bringing into operation of a new 10,000 kw. steam turbine.

Major installation scheduled for 1954 is replacement, in the present machine room, of one of paper machines at Madawaska with a new unit which will increase productive capacity of this mill by 10,000 tons of paper per year. Also scheduled to commence this year is construction of an addition to the Atholville steam plant.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1953 $	1952 $
Oper. earnings	11,007,574	12,806,520
Less: Bond int.	140,000	148,750
Add: Trans. from cont. res.	166,000	......
Depreciation	2,762,802	2,834,376
Depletion	303,032	335,547
Inc. tax res.	4,994,000	5,199,000
Red. in invent.	......	833,272
Net profit	2,973,740	3,455,575
Less: Pref. divds.	67,645	67,494
Com. divds.	2,226,102	2,226,102
Surplus for year	679,993	1,161,979
Times Bond Interest Earned:		
Before depr. & depl.	78.63	86.09
After depr. & depl.	56.73	64.78
Earnings per Share and Dividend Record:		
Preferred	$208.82	$242.65
Paid	4.75	4.75
Common (new)▲	1.31	1.52
Paid	1.00	0.75
Common (old)	....	....
Paid	....	0.75

▲After 3-for-1 split in Apr., 1952.

CONDENSED CONS. BALANCE SHEET

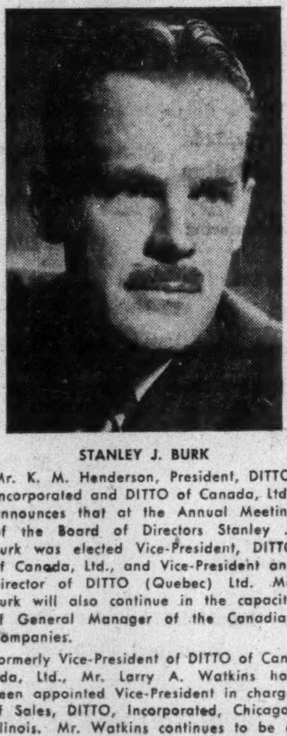
As at Dec. 31:	1953	1952
Cash & govt. bds.	$8,819,605	$3,701,642
Accts. rec. less res.	2,970,200	2,687,774
Inventories	8,501,795	13,183,893
Total curr. assets	20,291,600	19,573,309
Misc. assets	332,910	308,024
Fixed assets■	23,791,029	24,215,534
Total assets	44,415,548	44,096,867
Accts., tax., etc., pay.	8,793,151	8,638,462
Div. pay	556,525	556,525
Total curr. liab.	9,349,676	9,194,987
Funded debt	4,550,000	4,900,000
Contingent res.	1,388,000	1,554,000
Capital stock	5,408,583	5,408,583
Capital surplus	1,259,768	▲1,259,768
Surplus	22,459,521	21,779,329
■After depl. & depr. res. of	39,734,649	36,863,865

▲By S.L.P. dated Apr. 23, 1952, $831,900 was transferred from capital surplus to earned surplus.

Working capital	10,941,924	10,378,322

ANNOUNCEMENT

DITTO VICE-PRESIDENT



STANLEY J. BURK

Mr. K. M. Henderson, President, DITTO, Incorporated and DITTO of Canada, Ltd., announces that at the Annual Meeting of the Board of Directors Stanley J. Burk was elected Vice-President, DITTO of Canada, Ltd., and Vice-President and Director of DITTO (Quebec) Ltd. Mr. Burk will also continue in the capacity of General Manager of the Canadian Companies.

Formerly Vice-President of DITTO of Canada, Ltd., Mr. Larry A. Watkins has been appointed Vice-President in charge of Sales, DITTO, Incorporated, Chicago, Illinois. Mr. Watkins continues to be a Director of the Canadian organization.

SCURRY OILS LIMITED

IMPORTANT NOTICE TO SHAREHOLDERS

Holders of shares of Scurry Oils Limited which are not registered in their names are urged to effect registration of such shares in their own names immediately at the most convenient Transfer Agency of the Company so that they will receive direct a most important communication and offer relating to a proposed exchange of shares of Scurry Oils Limited for shares of Scurry-Rainbow Oil Limited which will be despatched to registered Shareholders on or about March 5, 1954. Transfer Agents of Scurry Oils Limited are: Crown Trust Company, 227 8th Avenue West, Calgary, Alberta; Crown Trust Company, 302 Bay Street, Toronto, Ontario and Bankers Trust Company, 16 Wall Street, New York City, N.Y., U.S.A.

SCURRY OILS LIMITED
Per:
J. F. LANGSTON,
President.

MODERN
MANAGEMENT
USES
EMPLOYEE
PENSION
PLANS

More and more, top management is finding that Employee Pension Plans are a great force for good in modern business.

Chartered Trust acts as Trustee in the administration of Employee Pensions Plans for all types of business and industry. We invite you to consult our experts in this field — they will be glad to discuss with you the type of plan most suitable for your business.

CHARTERED
TRUST
COMPANY
34 King St. West, EM. 8-7681
20 St. Clair Ave. West

Braz. Traction IBRD Loan Set

Brazilian Traction, Light & Power Co. has been granted a loan of $18,790,000 by the International Bank for Reconstruction and Development.

Proceeds of the loan, under negotiation for some time, will be used to help finance construction of a thermal electric power plant at Piratininga, near Sao Paulo, capital of the State of Sao Paulo and site of many of Brazil's leading industries. The plant is scheduled to be ready late this year at an estimated cost of $35 millions.

In recent years, Brazilian has had difficulty in accepting new customers in that area without restriction, and power is now being rationed with consequent loss of industrial production. Company intends to double the present 500,000 kw generating capacity of the subsidiary serving that area by 1956.

The loan, guaranteed by Brazil, is for 20 years, at 4⅞%, including the 1% commission allocated to the Bank's special reserve.

RIVIERE DU MOULIN, QUE. School Commission has sold $60,000 4% bonds due 1954-55 and $40,000 4½% due 1956-58 at Clement Guimont Inc. at 97.8. Net cost 5.03%. Proceeds for new school. Provincial grant of $60,000 payable in two annual installments. Net funded debt at June 30, 1953, $87,000; population 3,100.

ANNOUNCEMENT

D. R. MOFFAT

At a recent Directors' meeting of Avco of Canada, Limited, held in Weston, Ontario, D. R. Moffat was named executive vice-president. This appointment follows his election to the Board of the same company in 1953.

The Electronics Division — Crosley Radio & Television — is headed up by Ivor M. Leslie, General Manager, who is also a vice-president of Avco of Canada.

Moffats Limited, a subsidiary of Avco of Canada, manufactures major appliances for the group which include Moffat ranges, Crosley refrigerators, and Bendix automatic home laundry equipment.

Boilers for sale

1 250 h.p. Keewanee boiler, 125 pounds pressure. Packaged unit with or without oil burning equipment, 125 lbs. pressure.
1 350 h.p. B.&W. Integral boiler, economizer, fans, Hoffman stokers, rating 25,000 lbs., pressure 250 lbs.
1 400 h.p. B.&W. Integral boiler, economizer, fans, Iron Fireman air-flow stoker, rating 30,000 lbs., pressure 250 lbs.

Available March 1st.
Now in full operation.
Phone or write M. E. HUDSON
FIRESTONE TIRE & RUBBER CO. (CANADA) LTD.
Burlington St. E., Hamilton, Ont.
Phone 4-2881

Careful Investors

What is a careful investor?

Usually, a person who secures accurate information and sound advice before making investment decisions.

Our organization is fully qualified to give you this information and advice at any time.

A call or visit to any of our offices will bring prompt attention to your requirements.

Stock exchange orders executed

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London, Ont.
Kitchener Regina Edmonton Calgary
London, Eng. Victoria Chicago New York

Encourage Young Men
To Study and take Examinations for Degree as
CHARTERED SECRETARY

Preparation now can assure an adequate reserve of junior executives to fill important Secretarial and executive posts as required.

The Chartered Institute of Secretaries has arranged training facilities at Canadian Universities and Colleges and conducts examinations in December and June leading to degrees of A.C.I.S. (Associate), F.C.I.S. (Fellow) with designation "Chartered Secretary".

A booklet "The Career of Chartered Secretary" is available on request from the Secretary of the Institute's branches in cities below, or The Chartered Institute of Secretaries, 67 Yonge Street, Toronto. Send for copies and pass on to suitable personnel.

THE CHARTERED INSTITUTE OF SECRETARIES
of Joint Stock Companies and other Public Bodies
Founded 1891. Patron: Her Majesty the Queen. Royal Charter 1902.
MONTREAL, TORONTO, OTTAWA, LONDON, HAMILTON, VANCOUVER.

● THE BUSINESS CLIMATE
As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.
Yearly by mail $6. 2 years $11.

Cochran, Murray & Co.
Limited
Government, Municipal
and Corporation Securities
●
Cochran, Murray & Hay
Members of the
Toronto Stock Exchange
Dominion Bank Bldg., Toronto, Telephone EM. 3-9161
Hamilton Kitchener London

Consolidated Toronto Land Corporation, Limited

The offer of Bank of Montreal, as agent for two customers, to purchase all the outstanding shares of Consolidated Toronto Land Corporation, Limited, an Ontario corporation, has, in accordance with the terms of the offer, been extended and will now expire on March 15, 1954. The offer is conditional upon acceptance by the holders of at least 90% of the shares of each class or such lesser percentage as the offerors may elect to accept.

The price for shares of each class is as follows:

Class of Shares	Price per share
5% Cumulative First Preference, par value $7.50	$17.50
5% Cumulative Second Preference, par value $10.00	20.00
Common, par value $10.00	10.00

In addition, holders of Common Shares accepting the offer will reserve the right to repurchase Common Shares at their sale price of $10.00 per share, at the rate of 15 Common Shares for each 100 Common Shares covered by the acceptance. The right so reserved will be evidenced by and subject to the terms of transferable warrants to be issued to them.

Holders of shares who have not yet accepted the offer and wish to do so must fill out the form of acceptance provided and forward it, together with their share certificates endorsed in blank with signature guaranteed, to Bank of Montreal, either at Main Office — King and Bay Streets, Toronto 1, Ontario, or 47 Threadneedle Street, London, E.C.2, England.

The Directors of Consolidated Toronto Land Corporation, Limited have accepted the offer with respect to the shares which they own and have recommended acceptance by all shareholders.

Copies of the offer, the form of acceptance, the warrant and the letter to shareholders from the directors may be obtained from the undersigned.

Bank of Montreal,
Main Office — King and Bay Streets,
Toronto 1, Ontario.

ANNOUNCEMENT

ANDREW ROBERTSON

Andrew Robertson, internationally known mining engineer, has been elected President and Managing Director of Eastern Smelting and Refining Company Limited. The Company by Order-in-Council from the Quebec Government will have authority to build a smelter and refinery for processing nickel and copper concentrates at Chicoutimi, Quebec. The Company's engineering staff is now planning the Chicoutimi program and construction will proceed forthwith.

Mr. Robertson, formerly Vice-President and General Manager of Barvue Mines Limited and Golden Manitou Mines Limited, was recently appointed Vice-President and Managing Director of Ascot Metals Corporation Limited, Eastern Metals Corporation Limited, Quebec Nickel Corporation Limited and Albert Metals Corporation Limited.

MANAGED INVESTMENT

MacNab Adds Oil, Paper Buys More BC Telephone

MacNab's manager has added 10 more shares of British Columbia Telephone Co. ordinary stock to the account's holdings. Other recent portfolio changes are the sale of 50 shares of Brazilian Traction at $7½, and sale of a $1,000 5% convertible debenture of Western Canada Breweries Ltd., due 1967, at par plus accrued interest.

A strong market in industrial and utility securities of investment calibre is reflected in a gain of over $700 in the value of the investment portfolio during the past month, notes MacNab's manager.

The MacNab Account Transactions

PURCHASED

Date	No. of Shares	Security	Cost per sh.	Amount
Feb. 16	10	British Columbia Telephone ordinary	$38	$376.50

SOLD

Date	Shares or Par	Security	Selling per sh.	Amount
Feb. 2	50	Brazilian Traction	$7½	$365.00
Feb. 12	$1,000	Western Canada Breweries 5% 1967	100	1,024.79

MacNab's Manager Says:

During the month ended Feb. 16, two new stocks—Howard Smith Paper Mills Ltd. and Calgary & Edmonton Corp.—have been added to your portfolio. I have increased your holdings of B. C. Telephone from 40 to 50 shares, and eliminated your holdings of 50 shares of Brazilian Traction common, a $1,000 5% convertible debenture of Western Canada Breweries Ltd., due 1967, and a $500 Canada Savings Bond, 3¾%, due Nov. 1, 1965.

A strong market for industrial and utility stocks of investment calibre, together with an improvement in the bond market, is reflected in an increase in the value of your investment portfolio from $24,002.90 on Jan. 15 to $24,715.65 Feb. 16.

The shares of Calgary & Edmonton Corp. represent a unique investment in the Alberta oil industry. Management has been ultra-conservative in conserving the corporation's capital and retaining mineral rights in holdings scattered over a million acres of potential oil and gas bearing structure throughout southern Alberta.

Holdings in the Pincher Creek area totaling 47,586 acres are under lease to Canadian Gulf Oil Co., which has completed two huge gas wells, both of which are capped awaiting a market. Neither well is on C. & E. holdings, but Pincher Creek No. 1 is adjacent to the corporation's lands. During the past 23 years, over $3.6 millions has been spent on development and exploration, from which $3.3 millions has been recovered in production.

Completion of the Trans Canada Pipe Line Co. gas line to Eastern Canada and U. S. markets should provide a tremendous stimulus to gas development in Alberta and will, at the same time, provide a cash income for companies who have already developed gas reserves awaiting a market. Gas lines should also be constructed to provide a market south of the Alberta-Montana boundary.

Present income from oil royalties should maintain Calgary & Edmonton's income, and assure the regular 10c annual dividend which has been paid for the past 15 years.

Annual indicated dividend of Noranda Mines has been reduced from $4 to $3 by declaration of a quarterly dividend of 75c, payable March 15.

In the month ended Feb. 16, investment income totaling $87 was received. After the usual monthly withdrawal of $40, the cash account was increased by $47 to $100.65. Here is the position of the MacNab account at Feb. 16, after giving effect to the purchase of 10 B.C. Telephone ordinary shares on that date:

The MacNab Account Now Stands

No. of Shares		Cost per sh.	*Market per sh.
	Common Shares		
30	Bank of Nova Scotia	37	44
60	B. C. Power	16½	19⅛
50	B. C. Telephone	34½	37¾
100	Calgary & Edmonton	10¼	10¼
60	CPR	17⅛	23¼
50	Consumers' Gas	15½	17⅞
30	Distillers Corp.-Seag.	27½	29½
40	International Nickel	33¼	36¾
50	International Utilities	21½	31
10	Noranda Mines	68⅞	61⅞
50	Powell River	26⅜	28
25	Howard Smith Paper	20⅜	21½
20	H. Walker-G. & W.	43½	55¼
	Preferred Stocks		
40	Abitibi P. & P. $1.50	25⅛	26¼
50	Acadia-Atlan. Sugar A	17¾	17½
40	Imperial Tobacco 4%	23¼	23½
	Convertible Corporate Bonds		
$1,000	Abitibi P&P 4¼% '61	100	100
$1,000	B. C. For. Pr. 5% '62	100	99½
$1,000	Braz. Tract. 4½% '71	98	80
$1,000	CPR 3½% 1966	100	97½
$1,000	Cent. Leduc 5% 1965	101	88
$1,000	Dom. Stl. & C. 4% '61	100	92½
$1,000	Dom. Textile 4% 1966	100	94
Cash			$100.65
Current market value of fund			$24,715.65
Annual income			$1,239.00
Average yield on original $10,000			12.39%
Aver. yld. on curr. market value			5.01%

*Bid price Feb. 16, 1954.

Unique Sales Executive Course Planned at Western Ontario U.

MONTREAL (Staff)—A unique course aimed at improving the performance of executives in sales and marketing management positions is to be conducted at the University of Western Ontario from May 17 to May 28.

Open to marketing men across Canada, it is handled by U.W.O.'s School of Business Administration, and sponsored by the Advertising & Sales Executives Club of Montreal in co-operation with the Federation of Canadian Advertising & Sales Clubs. Problems to be covered will include those of building a sales staff, market research, administrative practice and figure management.

Technique of instruction is the "case method" and the course is thought to be the first of its kind in North America. It was launched last year at Huntingdon, Que., and, according to Dean Sipherd of Western, "the 40 sales managers attending the course were most enthusiastic about the results of our first efforts in this field."

This year, the sessions are being held at the university itself, to take full advantage of the facilities here.

Another change from 1953 is that the sessions will be held through one 12-day period, to achieve continuity. Last year there were three two-day sessions and one five-day session, strung out from November to March.

Initial response this year has been good and at the moment it looks as though attendance will top the 1953 figure.

In charge of the course is F. W. P. Jones, professor of Business Administration at Western. Other faculty members who will be working with it include Prof. W. A. Thompson, Prof. J. C. Taylor and Associate Prof. John Wettlauffer. Marshall Martin, associate professor of Business Administration at Harvard, will also assist.

INTERPROVINCIAL PIPE LINE CO. has appointed Chemical Bank & Trust Co. as transfer agent in New York and Bank of Montreal as transfer agent in that city, effective March 1.

PAUL PANNETON

has been appointed vice-president, Granby Elastic & Textiles Ltd.

Imports Force Valleyfield Silk Closure

MONTREAL (Staff)—Another Canadian textile mill, faced with financial losses as a result of heavy import competition, has decided to close for an indefinite period.

The company is Valleyfield Silk Mills Ltd., Valleyfield, Que., which produces fabrics from all types of synthetic fibres. At peak activity, full-time employment was given to 240 people, but in recent months the payroll has been cut to about 125, most of them working part-time only.

Valleyfield Silk is a wholly owned subsidiary of Grout's Ltd., of St. Catharines, Ont. Grout's Managing Director C. F. Woodward said that long consideration had been given to consolidating operations before it was decided that there was no choice but to close the Valleyfield mill. It will take several weeks to complete the shutdown.

"Both our mills have for many months been operating part-time," said Mr. Woodward. "Every effort has been made to secure more volume against the heavy influx of low-cost imported textiles, but the company is still running at financial losses which cannot be absorbed any longer."

Noting that the whole Canadian textile industry is undergoing extreme difficulties, he stated that over 15,000 people have lost their jobs, thousands more are working only a few days each week and more than a dozen mills have been closed.

Year's Dom. Text. Div. Brought to 50c

MONTREAL (Staff) — Dominion Textile Co. has declared a final common dividend of 10 cents per share for the year ending Mar. 31, 1954. This brings the total for the fiscal year to 50 cents per share, against 60 cents in 1952-53.

"Dividend payments in the current year have been at the expense of the shareholders' equity in the company," the Board said in its announcement, "and cannot be continued unless the earning power of the company is restored by a marked and sustained improvement in business conditions."

It sounded this note of optimism, however: "Developments over the past three months have been slightly encouraging and do not warrant a complete cessation of dividend payments at this time pending clarification of the outlook for the company in the new fiscal year beginning Apr. 1.

Sylvania Expansion Plans Include Quebec TV Plant

MONTREAL (Staff)—Sylvania Electric (Canada) Ltd., confident on market prospects for TV receivers and other electronic products, is launching a broad expansion program.

The company has announced a new 61,000 sq. ft. plant will be built at Dunnville, Que., this year. It will cost some $750,000, including equipment, and is scheduled to start production by August. At Drummondville, The Post is told, Sylvania will expand one of its present plants with a 60,000 sq. ft. addition. This is also included in the 1954 program and will cost about $800,000 equipped.

The Canadian firm, a subsidiary of Sylvania Electric Products, New York, started production in 1949 at Drummondville, making fluorescent and incandescent lamps. It now has two plants, one 40,000 sq. ft. and the other 22,000 sq. ft., has added photoflash lamps to its line, and is also doing some government work.

Plans at Dunnville

The Dunnville plant, which will employ about 150 to start, will be used for making TV receivers. The company is planning national distribution and will make a broad range of sets.

Besides TV receivers (and radios for the combination models in its line), Sylvania plans eventually to produce other electronic products at the new plant.

Construction at Dunnville, a town with a good labor supply and close to main markets, is expected to be under way by April. The one-story plant will be a miniature of a large 457,000 sq. ft. factory operated by the parent company in the U. S. It will be run by R. R. Forbes, of Sylvania's radio and TV division in Buffalo.

At Drummondville, about 50% of the additional space to be available in the new addition will be used for warehousing. The balance will provide for expanded production facilities, with the company planning to boost output of its fluorescent, incandescent and photoflash lamps. Employment will be raised by about 50 persons from the present 230.

UK Retail Firm Buys Control Of Hamilton Store

Owen Owen Ltd., large U. K. retailing organization, has purchased a controlling interest in G. W. Robinson Co. Hamilton department store and has signed a longterm lease on the present store property.

The British firm has formed a Canadian subsidiary, Owen Owen (Canada) Ltd. W. A. Arbuckle of Montreal is president of this new company, with John Dornan and Peter Fleming, both Owen Owen men, as general manager and assistant general manager, respectively.

Harold Smith, who has been president of Robinson's, and Hugh Wylie will remain as directors. Mr. Wylie will be an assistant general manager. Duncan Norman, chairman and managing director of the Liverpool firm, will be a director of the new company.

A modernization program is planned by the new management, including a new store front, new high speed elevators and escalators.

We, as principals, offer

ALUMINUM COMPANY OF CANADA, LIMITED

4½% SINKING FUND DEBENTURES

DUE: MARCH 1, 1973

PRICE: AT THE MARKET TO YIELD ABOUT 4.45%

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG
LONDON HAMILTON KITCHENER

KERNAGHAN & CO. LIMITED

Members: The Investment Dealers' Association of Canada

E. B. Kernaghan F. C. Woolley W. W. Davison
K. A. W. Sutherland J. F. Willis

2nd Floor, 67 Richmond St. W. Toronto
EM. 4-4256 EM. 8-4894

Convention Luxury in Algonquin Park

Here's the ideal spot for your convention meeting. Arowhon Pines in glorious Algonquin Park offers superb accommodation, cuisine and recreation, including boating of all sorts. Work, relax — enjoy a holiday-business session in the Pines Country Club atmosphere.

for further Information, Write or Call

AROWHON PINES
16 Edgar Avenue,
Toronto
Phone RA. 4552

HOTEL BROKER

hotels bought, sold, leased, managed, appraised

GARINTHER ASSOCIATES Co. Ltd.
HOTEL COUNSELLORS

1414 CRESCENT ST. MONTREAL LA. 5747

3% 3½% 4% 4½% 5% 5½%

SAFETY and CAPITAL GAIN

Are You Getting the Most Out of Your Money?

"I was sure I was . . . until I had my securities analyzed! Then I found how I could improve my investment position considerably.

"I sold certain bonds and bought some with higher yields; other bonds were converted into stock; and a trade in common shares brought me more income and greater prospects for capital appreciation."

. . . . .

If you think your investment position can be improved, we will gladly analyze your list for you, bearing in mind safety of principal, income and possibilities for capital appreciation. There is no obligation involved.

Simply send us a list of your securities and ask us what, if anything, can be done to improve it.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West
Toronto
Telephone: EMpire 4-0161

276 St. James Street West
Montreal
Telephone: HArbour 4261

Ottawa Winnipeg London Hamilton Vancouver
Calgary Kitchener Quebec New York

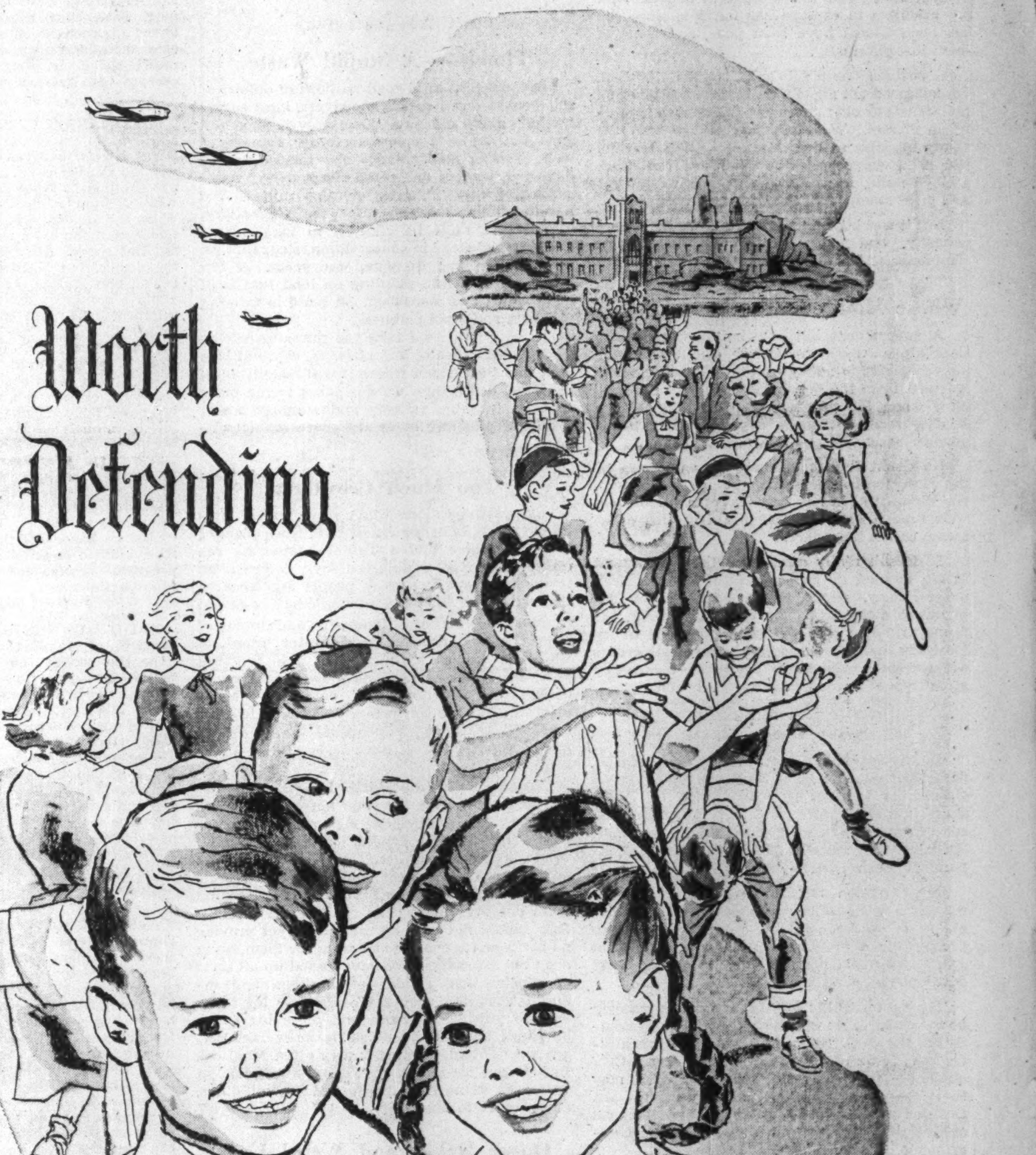
"Safety Seal" ENVELOPES

We make envelopes for every need — write and tell us your requirements.

by NATIONAL PAPER GOODS
LIMITED

HAMILTON - ONTARIO

Halifax, Montreal, Toronto, Winnipeg and Vancouver



THE LIVES OF OUR CHILDREN . . .

. . . your children — our children — children of the nations of like minds to ourselves — happy, carefree children who look to us for their tomorrow.

What will that tomorrow be? What will *they* be tomorrow? Happy young people — happy useful citizens in a steady useful world — or the pitiful pawns of war, corruption and tyranny?

Their hopes can only be realized through our preparedness: the will and might to deter any who would harm our children, the determination that the freedom and peace our children deserve are *worth defending!*

C-L CANADAIR LIMITED

CANADAIR
— AIRCRAFT MANUFACTURERS —
LIMITED, MONTREAL

ONE OF A SERIES DEDICATED TO THE SURVIVAL OF FREEDOM — Reprints on request.

C454-4

Go Forth Young Man

Canada of 1904 was a prosperous land. Then, as now, the people asked: Can the expansion continue? Where will we be in 50 years?

There's a distinctive parallel between the two points of time, says government economist O. J. Firestone in a Trade and Commerce publication. "If the prospect for Canada's economic growth appeared bright in 1904, they appear brighter now, 50 years later."

He asks:

> "Could not atomic energy mean to Canada in the next 50 years what electric energy meant in the last 50? Might not aircraft and rocket development do for the next generation what the motor car did for the last two generations? Could not television and electronic devices become as important for tomorrow as the telephone and radio were for yesterday? Might not new developments in oil, natural gas, iron ore, aluminum and titanium in the next half-century hold just as much promise as mass production of wheat, newsprint, and non-ferrous metals did in the last?"

The next 50 years will help to solve today's problems. By 2000 there will be at least twice as many people in this country to eat our food. Of course, they will be producing more.

But people mean mass markets, reducing per unit production costs of the mighty overhead of this country's manufacturing plants and facilities.

And as well, as the country grows there will be less and less influence from the United States, one of today's big issues. But it will take a conscious effort to keep the development of Canadianism on a sound basis which treasures tradition but faces today without ballyhoo.

In the past 50 years we've been obsessed with conquering the physical and economic hurdles of this land, the long distances, the heavy overheads, the surplus products.

Now, in the next 50 years, little by little, our attention can turn to other things. To our amazement, we will find that there is more in this world than exports and imports, carload lots and British bottoms. Much more than tons of ore, and rolls of newsprint, elevators of wheat and acres of oil-rich prairie land.

Likely we will emerge as a stronger voice in world affairs. Mr. St. Laurent's round-the-world visit is indicative that we are on our way already. The rest of the world is more concerned with it than we are.

But what will the problems be in 50 years? Let's leave that to somebody else. There's proof enough already that this young land can go forth without fear of the morrow. Would that we might live a thousand years to watch its inevitable progress.

'Twas Time Indeed

At long last Canada is to have a postage stamp with an attractive likeness of the Queen. Or so it appears from pictures of the new 5-cent issue which after April 1 will be the usual stamp for ordinary letters.

Up to now this country hasn't turned out any passable reproduction bearing Her Majesty's face, since one made in 1935 when she was a princess.

The way we honored her and her husband in a royal visit issue was a sight to behold. And the attempts to capture her features since she has been Queen have been poor, and some of them just plain ugly.

A postage stamp gets and deserves attention. Canada need not make a business out of pleasing philatelists or old men in armchairs with magnifying glasses. We don't need to go into the stamp business as does Monaco or San Marino. Nor need we go as far as Spain and reproduce a Goya nude, nor follow some other countries and print stamps half the size of parking tickets.

But it was high time for us to treat the Queen honestly, and make our stamps bear some semblance of her dignified beauty.

Whose Money in the First Place?

A government bill now before the Ontario Legislature would make it compulsory for municipalities to notify taxpayers of any grants received from the provincial authorities. Hereafter when the province chips in and helps a local government meet expenses that beneficience has to be publicly admitted.

No doubt this move may clear up some of the confusion concerning municipal and provincial financing, but it still leaves a major fact well hidden. That is the origin of this grant money in the first place.

It doesn't really come from the government at all, because no government of any level can make money. Anything handed out must first be taken away and from one source only, the taxpayer. Any cuts the latter may get in his local tax bills as a result of provincial grants are not gifts but merely credit for tax money already paid to the provincial government.

Not Such Close Harmony

In striking contrast with the attitude of CCF depression-wailers in the House of Commons at Ottawa is the cheering assurance of T. C. Douglas, CCF premier of Saskatchewan, concerning the fortunes of that province. Saskatchewan, says Mr. Douglas, is more prosperous than ever before.

Mr. Douglas makes no bones about the reasons for Saskatchewan's good fortune. He makes it quite clear that present and future prosperity rests upon the oil discoveries, natural gas, forest industries and other resources being developed by private enterprise.

Such unorthodox socialist views can scarcely be expected to sit well with the national executive of the CCF. Nevertheless, they reflect a refreshing sense of realism in Saskatchewan CCF circles — realism which, sooner or later, may find the Saskatchewan government of Mr. Douglas no less ready to reject its ideological origins than Mr. Manning's Social Credit Government in Alberta.

If We Don't, Moscow Will

The United Kingdom Government has been getting into hot water for making another 12-months "Payments Agreement" with Japan. It has allowed the British Colonies to buy Japanese goods if they want to. It has allowed U. K. manufacturers to buy Japanese grey cloth if they want to — which gives them a better chance of offering cheap printed cloth to their colonies. It has also allowed Japan to sell a few goods to the United Kingdom — enough for each British resident to spend about five pence in the coming year on Japanese goods.

The political storm which this created was not surprising, but was highly educative. And it has a very direct bearing on the Canadian situation.

The British Government has not yet considered an effort to put Anglo-Japanese trade relations on a permanent basis. It is merely trying to find some viable means for balancing the sterling-Japanese account next year, after a heavy balance in Britain's favor.

Canada is trying to be more thorough about it. We are looking for a permanent means to balance a trade account which has been running ten to one in our favor (i.e., we have been selling Japan ten times as much as we have been buying from her). This has been the major consideration behind Canada's protracted negotiations with Japan for a trade agreement.

To continue buying heavily from us, Japan **will have to** find a way to increase exports to **this country.** And that, of course, may mean hardship for some Canadian industries. In the future, however, rising living standards in Japan, and in all of the Far East, besides bringing more reasonable competition, should present a huge potential market for Canadian goods if the millions of people there can supply products we want in exchange.

If the Western world ever hopes to keep Japan and what is left of Asia out of Moscow's clutches, it will have to realize that today the thousands of miles of the Pacific is, like the Atlantic, a narrow lake across which commerce must flow. Some way of doing business on a mutually advantageous basis just has to be evolved.

Floods — A Stupid Waste

In the recent mild spell millions of dollars of soil washed down creeks and rivers. Each spring we lose more and more. Not only is good soil gone but there is enormous other damage as well. Towns and villages are flooded, goods damaged, bridges and roads swept away, water services polluted, fishing streams ruined. And hardly a dollar of all this loss is really necessary.

All that must be done is to take certain fundamental steps in conservation, steps that we have known and discussed for years. A few dams, a lot of tree planting on land that is of little value, and more common sense in farming practices and town planning.

If we do this we take the pressure off the spring rush of water and allow far more of it to soak into the ground where it will benefit all of us. If we don't, then we are going to see more country literally ruined, and summer water shortages plaguing more and more municipalities.

Too Much Crowding

Expressways alone won't solve traffic jams in and around our big cities, U. S. town planner Walter Blucher told a Toronto gathering recently. Our real trouble, he says, comes from trying to crowd too many people into an area that was never intended to handle half as many.

Montreal, Toronto, Vancouver and dozens of other rapidly growing cities offer proof of Blucher's timely warning. In the last ten years all of these places have spent millions of dollars on widening and extending traffic arteries. But the congestion continues. In most cases all that has happened is that the nine and five o'clock jams have been moved a few blocks either way.

Too often city authorities have gone at the problem piecemeal. They do not seem to have realized that the only hope for a permanent cure was a drastic and general revamping of the whole metropolitan area. We have crowded people into apartment buildings on streets already heavily traveled instead of spreading them out over more country. We tell children they should not play on the streets yet provide no parks or other protected areas for them, often not even sidewalks. We have mixed up all sorts of construction, residential, business and industrial. In the very centres of our big cities we are putting up more and more big office buildings and on the outskirts more factories, apartments and rows of houses often identical. In between we have a sort of no man's land, a vast area of narrow streets and old buildings, many of them slums.

Queer Habits and Weird Laws

It is not surprising that United States visitors to Ontario find its liquor laws stricter than they like. A great many residents of the province feel the same way about them, and particularly about the five-day week system, which makes it impossible to tell whether any given liquor dispensary in a city like Toronto will be open on the day on which one feels drawn to pay it a visit. But our American friends should be reminded that a good many of their own states have laws which make it no less difficult, and sometimes even more so, to get a drink.

In Tennessee the hotel in which the visitor stays is not permitted to sell him any spirituous liquor either in its bar (which seems to be merely a beer "beverage room") or in its dining-room. But it is permitted to supply him with what is called a "set-up," being the stuff with which you mix your spirituous drinks if you want them mixed, and the drugstore which occupies a part of the hotel and has a door opening into the lobby is permitted to sell him spirituous beverages in bottles. Why the purveyance of the two concomitant halves of a drink should thus be divided into two parts, so that the drinker is required to cart his bottle around with him, is beyond comprehension.

The inhabitants of Tennessee, and of a good many other Southern States, have as a result of these and other sumptuary laws developed the habit of doing their drinking straight from the bottle, one long pull of bourbon and then a long pull of one of the cola concoctions. It is not one of the more gracious or more dignified methods of consuming alcohol, but it seems to meet their needs.

Napier Moore's

Scratch Pad

HAVING A FINE SENSIBILITY in the matter of other people's feelings we aren't going to mention his name, but in Eastern Canada there is a most prominent industrialist who just can't sleep in any sort of garment. He has no pyjamas, never has had any pyjamas, never will have any pyjamas. He hates pyjamas.

Recently, his wife, being with friends who were discussing their earlier experiences of married life in less affluent days, told how on her honeymoon she had, somewhat to her dismay, discovered this foible of her husband. On returning to their then somewhat modest home in a very small town, she purchased a pair of men's pyjamas which, every week for three years, she carefully washed and hung outside to dry—just so the neighbors would see them on the line.

* * *

A MR. JOHN BURNS, president of the British Fire Brigades Union, arrived in Toronto last week at the invitation of the Canadian Peace Congress, an organization which, to say the least, is not notably anti-Communist. The press reported Mr. Burns' reflections on a visit he had paid to Peiping last year. Workers in Red China, he said, were never so happy or as enthusiastic as they are under Communism. In proof that the Chinese are "the happiest people on earth," he mentioned that while driving around in his Cadillac he saw a coolie pulling an enormous load. The man was groaning with the weight of the cart, but when Mr. Burns greeted him, he "removed his hat, bowed and grinned happily."

That seems to be the pattern of a Socialist paradise. All men share alike, and the party pundits, riding in Cadillacs, graciously wave to happy, grinning, hat-doffing coolies staggering under a burden which under the laws of a capitalist-ridden country would result in a trucking firm being charged with overloading.

* * *

MISS MARION CARSTAIRS owns and lives on one of the islands in the Berry Group, between the Bahamas and the Florida coast. A week or so ago she bought three cases of Scotch whisky from a dealer in Nassau. When she arrived in Miami she found that one of the cases contained nothing but rocks. After checking with the dealer, the Nassau Tribune reported that it's the second time such a thing has happened recently. The shipment was apparently tampered with in Scotland. The switches were carefully made, the cases being the correct weight, even though they didn't gurgle when shaken.

A year or two ago, Canadian importers of English china received not a few cases containing rocks instead of the ordered goods. They too had been tampered with in transit. Shippers found the solution in a new type of steel binding tape which couldn't be budged without the whole case being completely busted.

Yes, we know that there's a Scotch tape, but we doubt it would be impregnable enough for such cases as Miss Carstairs got.

* * *

THE OTHER NIGHT we attended a preview of an English-made film, "The Kidnappers," based on "Scotch Settlement," a story by Neil Paterson with a Cape Breton background of the early 1900's. It metamorphosed us. One of our pet aversions has been the child actor. But in this picture there are astonishing characterizations by two boys, one of whom particularly knocked us for a loop. He plays wee Davy. His name is Vincent Winter and he is five years old. For a performance as natural, as chuckling and as heart-warming as we have ever seen, Master Winter gets Scratch Pad's Oscar right now.

* * *

ALSO, WE HAVE ATTENDED the annual festival of the Royal Conservatory Opera Company and been immensely impressed by productions and performances which are superlatively good. Since these festivals began five years ago, young singers from all parts of Canada have gained in experience and assurance to the point where, retaining their freshness and enthusiasm, their talent has been developed to high professional calibre; in some cases better than a lot of big-name stars who have the voice but can't act, for these people can act as well as sing.

We may be no Deems Taylor, but for our money "The Consul," which is a tense, gripping, exacting modern opera, couldn't have been better done.

It's an exciting thing to know that Canada CAN do these things as well as tame mighty torrents and bore holes through mountains.

Stop Me If -

"All that I am," declared the politician, "I owe to my mother."

"Well," exclaimed a voice from the back of the hall, "doesn't it feel grand to be out of debt?"

* * *

In Paris the wife died. Descending the stairs, the coffin fell on end, bursting open. Revived by shock, the wife lived nine years. Death again certified, the coffin was on its way down. "Careful here," said the husband, "there is a worn step."

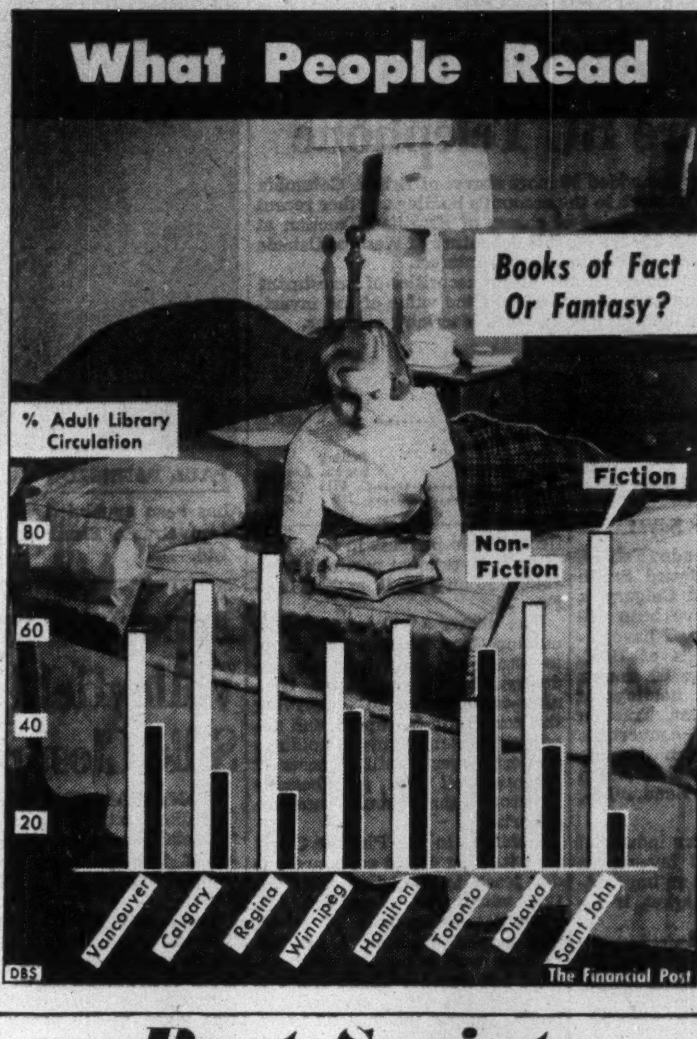
* * *

A man entered a florist's shop and said he wanted some flowers to take home. He had been looking on the wine when it was red and the flowers were intended as a domestic peace offering.

The florist picked out a dozen chrysanthemums and the customer started to leave. At the door he hesitated. "I say," he said, thickly, "whatsh these flowersh called?"

"Chrysanthemums."

The customer shook his head. "Got to have something easier than that," he said. "Give me a dozen pinks."



Post Scripts

State Affairs His Affair

When Prime Minister St. Laurent decided that External Affairs Deputy Under Secretary C. S. Ritchie should accompany him on his world tour, it came as no surprise that he should appoint Robert Alexander MacKay as acting under secretary. A fellow of the Royal Society of Canada and a former president of the Canadian Political Science Association, MacKay joined External Affairs in 1943 as special assistant to the under secretary. Just recently he was appointed an assistant under secretary.

MR. MACKAY

Bert MacKay was born in 1894 on a farm near Woodville in Victoria County, Ontario, just east of Lake Simcoe. After school in Woodville, Cannington and Lindsay he went on to the University of Toronto and later took his PhD at Princeton University in the United States. Interrupting that period came three and a half years overseas service with the Canadian field artillery, mostly with the 43rd Battery from Guelph. He started as a gunner, moved up to sergeant and was an officer cadet when the war ended. Prior to joining the Government Service, MacKay lectured at Cornell University, then transfered to Dalhousie at Halifax, where he was professor of government, and wrote several books on Canadian development. In 1937 he was appointed Maritime member of the Rowell, later the Rowell-Sirois Commission.

Referring to his early upbringing in a strictly Scottish home environment where Sunday reading was restricted to American Church papers, MacKay admits that his subsequent career with External Affairs has "never been dull."

One of his first jobs was to serve as deputy chairman to the inter-departmental committee on the union of Newfoundland and Canada. Later he was with the Canadian delegation that attended the Commonwealth Prime Ministers' meeting in London, and meetings of NATO. As the External Affairs member of the Permanent Joint Defense Board he has traveled the continent from Alaska to points in Texas. At the same time he has been a member of many of the more important international conferences in which Canada has been involved during the post-war years.

For discussions of a less formal kind MacKay last year visited a number of the Iron Curtain countries to make personal contact with Canadian missions. "Our people serving in these countries particularly can easily feel on the end of a line," he says. "It is important they should know that here in the Department we are really close with them." This particular tour took him through the Scandinavian countries to Moscow, Warsaw and Prague.

Married, with four children, MacKay will now have even less time for his favorite remaining pastime, curling. In earlier years he was quite a fisherman, and the recollection of certain four-pound trout still to be found in the Nova Scotia lakes will bring a gleam to his eye. Now, as he deals with the new responsibilities at External Affairs there are different and weightier problems on the end of every line.

The new acting under secretary could be forgiven if he currently viewed his reports to the press with a somewhat jaundiced eye. Recently an Alberta paper published a piece about him in a late edition, but somehow omitted to change certain cuts. The resultant paragraph about MacKay appeared under a police photograph of one of the 10 most wanted men in Canada. That picture has gone into his personal collection.

Food Processor

The Canadian Food Processors' Association, the members of which run from the smallest canning companies to million dollar nation-wide operating concerns, got a new president last month. He is Frank T. Sherk, 49-year-old executive vice-president and general manager of the H. J. Heinz Co., of Canada. Incidentally Sherk is the first Canadian to hold that top post with this international food company, having been appointed a little over two years ago.

Born at Kingsville, Sherk as a small boy moved to nearby Leamington. This southwestern Ontario town, in addition to being the Canadian headquarters of Heinz, is also the centre of one of the biggest canning crop areas in Canada. The soil about Leamington is level and rich, the climate mild and the growing season long, altogether an ideal combination for producing most of the fruits and vegetables that go into cans or bottles.

Sherk took his first job with Heinz when he was 15 and worked in the plant for almost 10 years. Then on his own very special request he was switched to sales, working up to director and general manager. In that capacity he traveled up, down and across Canada many times. He also covered the West Indies, where the Canadian products of Heinz are sold.

For some time before the war Sherk, as district supervisor of sales, lived in Toronto and there, in 1943, he was elected president of the North Toronto Kiwanis Club. He was also the civilian chairman of the 118th Air Cadet Squadron of Toronto. His special hobbies are fishing and photography and a little golf when he can find time.

* * *

Has Seen Output Soar

Activities of Johnny Pennachetti, his two brothers Andy and Primo, and their father Joseph Pennachetti repeat the familiar Canadian success story in the concrete products industry.

MR. PENNACHETTI

Johnny, who was elected president of the National Concrete Products Association at its Fifth Annual Convention in Niagara Falls the other day, has seen the speedy development of the family's business from a small hand-operated plant in a Thorold garage to its present status of one of the ten top concrete block producers in the country.

When Johnny and his brothers were teen-agers, they helped their father raise his production from an initial 125 blocks per day to 400. Then they joined the services—Primo the RCAF as a wireless air gunner, Johnny the Army Signal Corps. When the boys came home in 1946, two small concrete block vibrating machines were purchased. Soon six men were employed, and the plant was turning out 1,000 or more concrete blocks per day. By 1948 the original site was too small, and the plant was moved to its present site, beside the Welland Canal. Today, the company has two block machines that are completely automatic, and which turn out 750 blocks per hour each.

The whole family serves with the company—John as president, the father, Joseph as vice-president, Primo as secretary-treasurer, and Andrew as a director. To make sure the business is kept a family affair, the brothers are ringing in Louis, the youngest, who takes part in plant operations during his summer holidays, between school terms.

What Others Are Saying

Editorial of the Week

Crime and Punishment

Calgary Herald

It is our view that the further criminals are removed from society, and the longer the time they are kept away from it, the better. What is this ludicrous nonsense of suggesting that somehow society is at fault, and that if a pin-headed punk would rather beat shopkeepers over the head and rob the till than do an honest day's work, society must take the blame?

The function of the penal system is, firstly, to visit upon wrongdoers retribution on a scale which will satisfy the community that the crime has been adequately punished; secondly, to discourage other potential criminals by reminding them of the punishment that awaits the felon; thirdly and lastly, to endeavor to convince the criminal that crime does not pay. The third function is incidental, and subsidiary, to the first two.

The crimes for which most criminals are punished are as old as civilization; they are offenses which no organized society can tolerate. The overwhelming majority of criminals know perfectly well that what they are doing is wrong, and they do it only because they think they can get away with it. And the incidence of crime is not going to be reduced by any exercises in trick psychiatry.

Other People's Views

QUEBEC'S LEGISLATION aimed at the Jehovah's Witnesses brings a comment from the **Cowichan (B.C.) Leader**, "How much longer can the Supreme Court of this land sidestep its obligations to all Canadians?"

SLUMS ARE COSTLY business. Gradually all levels of government are beginning to understand says the **Kitchener-Waterloo Record**, "that a community and a nation are never wealthy enough to afford slums and the ills and the evils that fester in them. Slums are a deterioration. Society in none of its phases nor relations can afford deterioration."

EMPLOYMENT will certainly improve as we come toward spring, assures the **Simcoe (Ont.) Reformer**, but "certain fundamental conditions exist which give cause for some concern . . . The existing high wage and high cost level have made it difficult for Canadian exporters to hold their share of world markets."

THERE ARE A LOT of people in any state thinks the **Peterborough Examiner**, "who care nothing about public affairs, and who can only be made to vote under compulsion. But are their votes of any use? Are their opinions dictated by thought, or even by family tradition? Ought we not be grateful that they stay at home and do not confuse the real opinion of the interested majority? . . . let us not begin forcing people to vote, for such action cheapens every man's vote."

TWO OUT OF EVERY NINE Canadians, it is estimated, draw a monthly cheque from the Federal Government, but, declares the **King's County (Sussex, N.B.) Record**, "it is doubtful whether one tenth realizes that the money paid to them by Ottawa is, in most cases, taken from them by Ottawa in the form of direct and indirect taxes—and that any increase in what they get must by the very nature of things be obtained in the same way."

ANOTHER LONG DISTANCE SWIM is suggested by the **Summerside (PEI) Journal.** "Only one person that we know of has succeeded in swimming this body of water, the Northumberland Strait, that separates this province from the mainland which, while it might not be much of a challenge for some of the world's top long-distance swimmers, would certainly test the ability and stamina of the vast majority. It seems to us that great publicity for the Island could be gained from a promotion which could be an annual affair."

The Financial Post
Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada
RONALD A. McEACHERN, Editor

Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; Paul S. Deacon, investment editor; Donald G. MacLean, insurance and banking editor; C. A. Bassett, features editor; Harley Potter, construction editor; W. L. Dack, chemical editor; Assistants: Vincent J. Egan, James W. Johnston, Victor Koby, Trevor Lloyd, Robert L. Perry, Kenneth White.
Contributing Editor: B. K. Sandwell.
Ottawa: Michael Barkway, 205 Clemow Ave. 2-6349.
Montreal: Gordon Minnes, Peter Newman, 1242 Peel Street, UNiversity 6-9841.
Advertising Manager—Austin A. Weaver.
Advertising Production—Evelyn Carroll.
Circulation Manager—Robert H. Olivella.
Promotion Manager—Stanley E. Caldwell.
Art—Chris V. Yaneff, Walter Kopacz.
Montreal: Murray R. Chipman, eastern manager.
Subscription Terms—Single copies 20c. Yearly in Canada, $6; (two years $11); all other countries $7 (two years $13).
Advertising Rates: Single insertion $7 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.
Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $2.00 per company a year; complete service $32 monthly.
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
SURVEY OF MINES. Yearly $3.
SURVEY OF OILS. Yearly $3.
DIRECTORY OF DIRECTORS. $10.

Printed and Published by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
Founded in 1887 by John Bayne Maclean.

HORACE T. HUNTER, Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:
NATIONAL MAGAZINES: Maclean's, Chatelaine, Mayfair, Canadian Homes & Gardens.
BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Electrical Contractor, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad and four other business publications in the United States and Great Britain.
OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2; Cable Atabek; Temple Bar 1616.
MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.
Representative:
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wiltshire Blvd. DUnkirk 8-4151.
SAN FRANCISCO 4: Mills Building. GArfield 1-7350.

February 27, 1954

What's Social Impact of Shortening Work Week?

The Question: If the work week continues to shorten, what changes are likely in home life and location, type of recreation, buying habits, etc.?

More leisure time is having a marked effect on the living habits of Canadians and will continue to do so in equal proportion to the shrinkage as and if the work week continues to shrink. Respondents to the week's question by The Post associate more leisure time with two key effects:

—More accent on the familiy as a unit.

—More time for sprucing up the home and garden, with increasing emphasis on the "do-it-yourself" trend.

Causal clothiers can expect to sell more, so can sports gear manufacturers. And at least two respondents suggest highway accident squads will be busier than ever.

It's also agreed the decentralization trend will increase—along with suburban shopping centres and less and less Saturday shopping—as the "labor force" gets more time for the home and home comforts.

Some respondents caution that shorter work hours without attendant increased productivity per man-hour would tend to further lessen the work week to a point where it disappears for many. Particularly today, it's suggested, we've got to guard against lowering productivity if we're going to maintain (or increase) employment and living standards.

There's little suggestion that more leisure time is going to have any marked effect on the general cultural level. Men who dabble in the arts, letters and sciences do so without regard to hours per week on the job. Men who don't, will just have more time not to, as far as cultural pursuits are concerned.

ANTHONY ADAMSON, Associate Professor of Town Planning, University of Toronto, Reeve of Toronto Township.

Men who want to get on will continue to work 60 hours a week. Those who don't won't. The first call on these will be from their wives. I anticipate an increase in the sale of floor wax and tap washers. The second call will be from their cars. I anticipate an increase in the sale of gasoline, wieners and bandages.

The third call will be from their easy chairs. I anticipate an increase in the sale of fancy lounging shirts, ash trays and sex stories.

* * *

ALLAN J. BARKER, London and Suburban Planning Board, London.

Extending the shortened work week to more and more people could mean a closer-knit family and community life and more stress on those leisure time activities which require sustained effort. Communities will need to extend adult education programs and physical facilities for adult recreation, such as playing fields, parks, community centres and libraries.

Home location depends primarily on economic and geographic factors and the shorter work week is unlikely to have much effect upon it, except for two small groups—those who can afford to live like country squires and those who hope they can.

* * *

HAROLD J. CHATER, Provincial Statistician, Queens Park, Toronto.

In 1900, it required 100 men to do the work which 10 men can do today. In the future, this will be reduced to one man.

We are rapidly approaching a "push-button economy" as a result of our scientific and mechanical progress. Our American friends express it as the automaton trend. The "labor force" will have leisure time for more home life, accompanied with opportunities for spiritual, cultural and recreation development.

This in turn means buying habits will be associated with these avocations. Home life will be more attractive, but unless there is a strong spiritual influence in the family, it may become less stable due to the diversified interests of its members. We could have a modern garden of Eden providing too many introverts are not allowed to wield their influence.

* * *

IRENE CLARKE, Clarke Irwin & Co. Ltd., Toronto.

I do not expect the shortened work week to alter home life, location or type of recreation while the difficulty of the transportation pace and tension of business and modern living persist. But increased leisure could produce many benefits if used with imagination and intelligence.

More people could live in smaller communities, enjoy richer family life, father-son, mother-daughter activities, renewed interest in literature, reading aloud, good conversation and more time to give voluntary help to worthy causes. However, benefits are dependant on maintaining sufficient production so that standard of living may not suffer.

* * *

W. A. DELAHEY, Manager, Ont. Forest Industries Assn., Toronto.

If the work week continues to shorten, I am afraid that it will result in no work week at all for many now gainfully employed. Such further curtailment will definitely increase production costs to the point where we will be priced out of our few remaining export markets. We should be giving thought to a longer work week rather than thinking of shortening it.

* * *

RICHARD EDMUNDS, Director, Canadian Bureau for the Advancement of Music, Toronto.

The continual trend toward shorter hours appears to be one of the factors inducing home purchasers to move further away from the work centres. The additional recreation hours available give handymen the opportunity to build their own homes, and to spend more time in beautifying their home surroundings.

This naturally increases the demand for construction materials, major appliances for use in the home and anything which tends to increase home comfort.

Generally, recreational habits do not change materially with this exception: when men move from a large city they tend to be more interested in the life and activities of the community to which they have moved.

Unfortunately, home life on the whole, does not appear to be strengthening; the trend is to find recreation away from the home, particularly on the part of the young people, TV notwithstanding.

* * *

ERNEST E. SHEPARD, Publisher Hunting and Fishing in Canada, Montreal.

If the work week continues to shorten, the trend toward ownership of week end country homes, ownership and use of watercraft, outboard motors, sports equipment, gardening tools and the number of anglers and hunters will continue to increase.

This trek away from cities will divert increasing percentage of buying power away from larger centres and spectator amusement to rural areas, small towns and mail order buying and participant sports and activities.

* * *

DR. O. J. FIRESTONE, Economic Adviser, Dept. of Trade and Commerce, Ottawa.

Economic developments in Canada over the last half century show that the average working week has been reduced in length by about one quarter. Secondly, output per man-year, reflecting improvements in productivity, has almost doubled. Thirdly, real earnings of Canadians have more than doubled.

The implication is that as long as the nation's productive capacity is expanding as a result of joint efforts of management and labor, the application of new technological developments and making appropriate capital expenditures, Canadians can count on being able to continue raising the level of their real income and consequently their real standards of living, even though the number of hours worked per week may decline further, slowly and gradually.

* * *

W. MAXWELL FORD, General Manager, Canadian Institute of Plumbing and Heating, Montreal.

Gradual shortening of the work week is a trend already in progress for the last decade and I believe a pattern of its effect has already been established. The basics of human nature do not change with standards of living or of earning that living.

To those whose nature makes them prone to self-improvement amid more gracious surroundings, more leisure hours offer increased opportunity for hobbies, community work and whatever else constitutes their conception of the pursuit of happiness. To those whose ideal is more time to be mentally fallow or to allow themselves to be entertained or amused, extra leisure will offer them additional hours for just that.

* * *

FLOYD GRIESBACH, National Secretary, National Farm Radio Forum, Toronto.

When at home in a suburban district, I notice the shorter work week is making Friday night shopping time at the super market, Saturday a day of rest and Sunday everyone gets a lot of work done around the lot and house, while a few go to church. Much leisure time is spent watching TV or in the car in a frustrated effort to find something of interest.

* * *

SIR WILLIAM P. HILDRED, Director General, International Air Transport Assn., Montreal.

The shorter working week means more leisure. Enjoyment of home and family life will be intensified. Home will be further from town centre, with gardens, flowers, sunporches, television and more beautiful furniture.

The average man will work more with his own hands to beautify family surroundings. Nurseries will show results of handiwork of both mother and father. Recreations will embrace "do-it-yourself" projects — gardening, home improvement, domestic gadgets, carpentry, furniture-making such as cots, bookshelves, benches, cupboards, tables.

More reading, writing, painting, botanizing, more study of, and air travel to, other lands is evidenced. The result will be that everyone is healthier, more literate, cultivated and happier.

* * *

RALPH D. MOORE, Deputy Minister of Economic Affairs, Province of Alberta, and President, Canadian Tourist Assn., Edmonton.

In the event of a diminishing work week, it would appear increased leisure would result. There might be more demand for rural acreage, increased bulk buying, extended metropolitan facilities.

Home life would be more easily organized between parents and children, with more time for hobby and cultural development. Shorter working hours should make more trips, excursions and long weekends possible for the family. Better health might result since there would be more time to enjoy a wider variety of activity and sports.

Shorter working hours would, I believe, result in more concentrated recreational facilities. The Alberta program is designed to follow this trend.

* * *

ERIC REFORD, President, Robt. Reford Co., Montreal.

I doubt if the present standard of living could be supported in the event of shortening the work week. Present experience is illusory, since short hours of labor in industry have meant in many cases that individual workers have engaged in secondary occupations, and as a result, the country's production has been maintained.

* * *

MORGAN REID, Assistant Vice-President-Retail, Simpsons-Sears Ltd., Toronto.

With the shorter work week and the trend to suburban living, a whole new range of consumer wants has developed. This is evidenced by the increased demand for casual clothing, garden furniture and tools and sporting goods. More leisure time also is stimulating the sale of the "do-it-yourself" type of merchandise—paint, power tools, etc. Perhaps the most important result of the shorter work week is to strengthen the family as a unit in joint participation in recreational activities.

* * *

DR. JACQUES ROUSSEAU, Director, Montreal Botanical Gardens.

Tendency to the shorter work week, the object of which is to favor rest and indirectly better efficiency, could have diverging results according to individual character. First, the most mentally fit will have leisure to improve physically and intellectually in doing active sports, in reading, practising hobbies, in having more friendly contact with their children.

Secondly, the inferior characters' long holidays favor complete depressive inactivity and foolish expenses, automobile accidents due to unnecessary spend combined with immoderate use of al-

(Continued on page 9)

A. E. Ames & Co.
Limited
Government, Municipal
and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange

Business Established 1889

TORONTO MONTREAL WINNIPEG VANCOUVER VICTORIA CALGARY
LONDON OTTAWA HAMILTON KITCHENER OWEN SOUND ST. CATHARINES
QUEBEC NEW YORK BOSTON LONDON, ENG.

NATURAL GAS

Based upon many years of experience, Stone & Webster offers comprehensive services covering all phases of the Processing, Transportation and Distribution of Natural Gas.

These include Technical and Economic Investigations, Reports and Design and Construction for:

—Gathering Systems, Pipe Lines and Distribution Systems

—Plants for the extraction of Natural Gasoline, other Hydrocarbons and Sulphur

—Compressor Stations and Storage Facilities

—Conversion of existing systems designed for other types of gas

STONE & WEBSTER CANADA LIMITED
44 KING STREET WEST, TORONTO 1

TO A
WORRY-FREE
LIFE

INTRODUCING
The Imperial Series Security At 60 Plan

What do you want your life insurance to do for you?

Some men buy life insurance for one purpose only—to provide income for their retirement years. Others buy insurance primarily to provide money for their dependents should death cut off earnings.

Today, however, more and more men are coming to the realization that provision for both these possibilities—retirement, or early death—is important to their enjoyment of a worry-free life. Consequently they look for the answer in a *single insurance policy* that will make provision either if they "live too long or die too soon".

If you, too, are looking for a policy which will make this double provision, consider The Imperial Life's new "Security at 60" plan. Four units of the plan, for instance, will provide, if you live to age 60,

$100.00 a month income for life, or
$18,250.00 as a single cash payment.

If you die before age 60 your dependents receive **$20,000.00** in cash. Other choices of settlement if you want to stop the plan before age 60 or if your need for protection for dependents continues beyond age 60 make the plan very adaptable in fitting it to possible changes in your circumstances.

The Company also issues a Security at 65 plan with death benefit provisions before age 65 and with similar income or cash options, but to be taken at age 65.

If you would like further information on either of these plans, see your Imperial Life man today—or fill in the attached enquiry form and mail it to the Company's Head Office. No cost or obligation to you, of course.

THE
IMPERIAL LIFE
ASSURANCE COMPANY OF CANADA

Enquiry Form — Clip Here

The Imperial Life Assurance Company of Canada,
20 Victoria Street, Toronto 1.

I'd appreciate having further information on the Imperial Series Security at 60 plan as it applies to my particular circumstances.

Full Name.. Age...........
(Please Print)

Address :..

....

FP

HOW TO CUT COSTS WITH PLASTICS

Washing Machine Manufacturer Reports

$13,400
ANNUAL SAVINGS

Less costly, molded plastic "masking plates," replacing metal plates on washing machine wringer assemblies, saved the manufacturer 55.8% on the cost of this part.

Cost of metal plates..................$1.20 per pair
Cost of plastic plates.................. .53 per pair
SAVINGS .67 per pair

On an annual production of 20,000 pairs, this meant a saving of $13,400 per year.

In practically every branch of Canadian industry plastics have established similar savings and product improvements. The Plastics Advisory Service of Canadian General Electric, working with your engineering staff, may save you money, too. Contact G-E Plastics Advisory Service, Canadian General Electric Co. Ltd., Cobourg, Ont.

CUSTOM-MOLDED
PLASTICS

CANADIAN GENERAL ELECTRIC COMPANY LIMITED 4915-454

ANNOUNCEMENT

R. P. (Pat) McLean whose appointment as Vice-President and General Manager of Royal Metal Manufacturing Co., Ltd., Galt, is announced by G. C. Lautemann, President of the Company. The appointment is effective immediately and Mr. McLean assumes full charge of all the Company's operations. He was previously Sales Manager.

Canadair-Britannia Deal Good For Six Years' Work

MONTREAL (Staff)—The $185-million order for 50 military versions of the Bristol Britannia, awarded to Canadair Ltd. this week, will keep the giant Cartierville plant occupied for the next six years.

Part of Ottawa's long-term buildup of Canadian aircraft manufacturing facilities, the initial order is for two prototypes of the new version of the Britannia, the world's largest airliner.

Initially, the order, covering license, tooling and engineering, and the construction of the two prototypes, will amount to $85 millions.

The Bristol Britannia so far has been used solely for civilian purposes. British Overseas Aircraft Corporation ordered 26 for use on its Australian and South African routes.

Sales Rights

Even more significant than this week's defense order would be Canadair's acquisition of sales rights for the commercial Britannia. No North American company now has such a license and the current contract would certainly put the Montreal company in top spot in commercial negotiations for Western Hemisphere rights.

The Canadair-Britannia deal has been "on the cards" for nearly two years. Even today, negotiations with Bristol Aeroplane Co. of England and with the U. S. Wright Engine Builder are not yet finalized. It is understood, however, that the engines will definitely not be made in Canada. The plane will probably be built under a royalty arrangement.

The plane is to be fitted with four 3,350-hp. Wright Compound engines, to provide longer range and slower speed. The commercial version has turbo-prop engines.

The new order is not expected to affect immediately Canadair's current payroll of 10,500, although a slight labor force increase might be warranted in about six months. No immediate subcontracts have been announced, but many of the purchasing sources that were developed before the cancellation of the USAF $100 million order for T-36 trainers last year, will undoubtedly be revised.

President Geoffrey Notman told The Post that the commercial aircraft could easily be used in scheduled non-stop services between Europe and the major population centres of Eastern North America.

Modifications

The craft will be considerably modified for its specialized use as an aerial sub chaser. Its major role—aside from the continuing functions of maritime reconnaissance and rescue operations—will be to use newly developed underwater detection equipment for anti-submarine work. It will be fitted with special bomb bays, heavy machine guns, as well as equipment for the launching of torpedoes and depth charges.

Ever since the RCAF revived wartime coastal operations as a maritime group and later as a full-fledged maritime command, the three squadrons now patrolling have been flying obsolete wartime Lancasters, made in Canada from 1943 to 1945 and reconditioned three years ago.

Introduction of the Britannia, the military version of which has not yet been given an identifying name, will round out the RCAF's postwar replacement program. Nearly all of its principal operational wartime planes have been replaced by high-speed modern types.

20 Nations Send Delegates To Management Congress

MR. PAQUETTE

Current trends and recent advances in the scientific management of industry and agriculture were discussed at the 10th International Management Congress, in Sao Paulo, Brazil, which closed on Wednesday. Delegates from 20 countries, including Canada, met under the auspices of the International Management Committee, of which the Canadian member body is Canadian Management Council.

Canada was represented by four official delegates: C. J. Van Tighen, Canadian consul and trade commissioner in Sao Paulo; James Melville of the Royal Bank of Canada, Sao Paulo; A. N. McKenzie, assistant to the vice-president in charge of personnel, Bell Telephone Co., Montreal; and N. O. Paquette, president and managing director, Stevenson & Kellogg Ltd., Montreal.

Membership of the Canadian Management Council comprises several Canadian bodies, including Society for the Advancement of Management; Personnel Association; National Office Managers Association; and Canadian Industrial Managers Association.

SEC May Rule On U.S. Sale Of Canadian Mutual Funds

The U. S. Securities & Exchange Commission, after a 14-year delay, is moving toward authorization of the sale of Canadian-organized mutual funds' shares to U. S. investors. Terms of the SEC's proposed new ruling, N-7D-1, make it unlikely, however, that any existing Canadian investment funds will qualify.

The U. S. Investment Company Act of 1940 provided for registration in the U. S. of foreign investment companies under regulations to be set by the SEC. Until now, the SEC had brought down no regulations to implement the Act's provisions.

Conditions and arrangements under which management investment companies organized in Canada may sell their shares in the U. S. are set forth in the proposed regulations. The SEC may grant an order allowing sale of a Canadian investment company's shares in the U. S. if it finds that it is both legally and practically feasible to enforce the provisions of the 1940 act where such a company is concerned, and that issuance of such an order is "otherwise consistent with the public interest and the protection of investors."

The New Rules

Here are some of the provisions of the proposed SEC ruling:

—Canadian companies, their officers and directors would be liable and reachable under U. S. law.

—At least a majority of directors and officers must be U. S. citizens, of whom a majority will be resident there.

—All of the Canadian company's assets, except cash sufficient to cover current administrative expenses, must be kept in the U. S.

—The Canadian company must maintain a duplicate set of books and records at the office of its custodian or other office located in the U. S.

—Principal underwriter for the sale of a Canadian company's shares must be a U. S. citizen and resident, or corporation organized under U. S. state laws with its principal place of business there.

—The company's investment adviser must keep a set of his books and records in the U. S.

Before World War II, some Canadian investment funds— which were much less numerous then than now—sold their shares in the U. S., but discontinued the practice voluntarily in September, 1939. They were prevented from resuming this business after the war by the fact that the SEC had not acted to implement the provisions of the Investment Company Act of 1940.

Officials of several Canadian investment funds told The Financial Post at midweek that they had not seen the SEC's proposed ruling. None contemplate offering shares in the U. S.

Vote April 20 On CNR Offer To Mtl. Telegraph

MONTREAL (Staff)—Canadian National Railways has now been confirmed as the source of the offer to purchase assets of Montreal Telegraph Co.

The offer—$3 millions for all assets except cash and securities—is to be submitted to shareholders at a special meeting April 20. It represents "a liberal capitalization of the earnings likely to be available for dividends over the next 25 years," President C. F. Sise writes shareholders.

While falling short of what was hoped for as an ultimate solution, he adds, the offer represents the best alternative that has presented itself. It is equal to $60 per share on the 50,000 shares outstanding, and a ruling has been obtained that the $3 million payment, if accepted, may be distributed without tax liability to shareholders or the company.

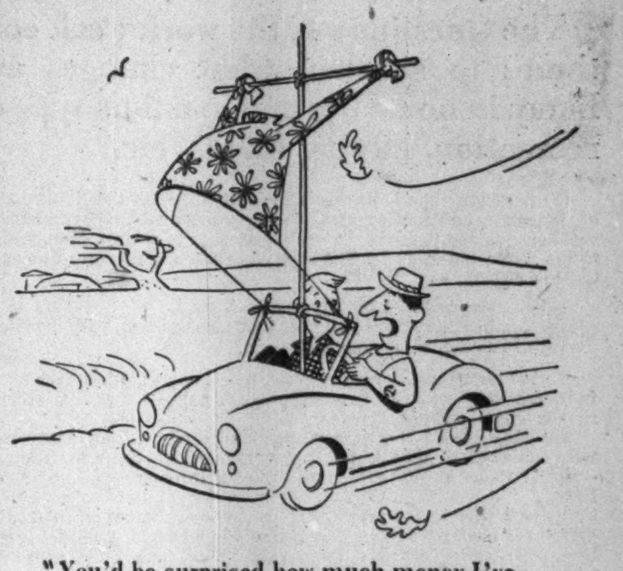
Assets to be purchased comprise 22,000 miles of telegraph wire, operated and maintained by Great North Western Telegraph Co. and operated under the name Canadian National Telegraphs since 1921. Operation and maintenance are also guaranteed, under a 97-year agreement signed in 1881, by Western Union Telegraph Co.

Fixed assets of Montreal Telegraph have been carried on the books at $2,151,824, although they have an estimated replacement value of over $20 millions.

SHORT CIRCUITED?

Having trouble finding ways to shrink inventories, up quality, sharpen production, or slash maintenance costs? Consider this: maybe the answer has something to do with cutting oils, process aids, lubricants and greases. If so, we probably have the answer you want—for Sun has researched and solved hundreds of kindred problems. Over and over again, our recommendations have meant better products and lower manufacturing costs. Let's talk over your problem.

Industrial Products Dept.
SUN OIL COMPANY LTD.
TORONTO AND MONTREAL



"You'd be surprised how much money I've saved to put in my savings account at the bank that service built"

You can be sure of fast, courteous service at

IMPERIAL

"the bank that service built"

IMPERIAL BANK OF CANADA

21-3

BY APPOINTMENT
TO H.M. QUEEN ELIZABETH
THE QUEEN MOTHER
FINE ART DEALERS

OSCAR E. JOHNSON
H. F. J. LEGGATT
A. E. FRANCIS

BY APPOINTMENT
TO THE LATE
QUEEN MARY
FINE ART DEALERS

LEGGATT BROTHERS

ESTABLISHED 1820

WORKS OF ART

30 ST. JAMES'S STREET,
LONDON, ENGLAND

FREE AD SPACE

Are you using the FREE AD SPACE *on your trucks and sales cars?*

Every truck, every sales car can be a travelling billboard—advertising, identifying, promoting your product or service. Eye-catching, economical Canada Decals can make every truck and sales car carry a pay-load of colourful sales impressions—for example, your package or product in use, in realistic full colour.
The services of our automotive merchandising and design experts are FREE. Write or phone today . . . Dept. F-53, 507 King St. East, Toronto.

T-4-53

CANADA Decalcomania COMPANY LIMITED

First in Decalcomania Since 1911

The February Issue of
COST AND MANAGEMENT
Official Journal of the
Society of Industrial and Cost Accountants of Canada
66 King Street East Hamilton, Ontario

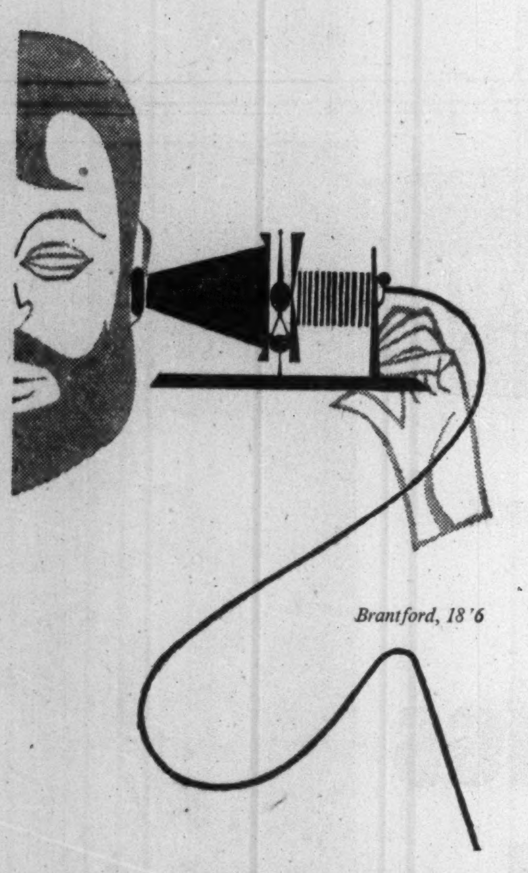
Features

DEPARTMENT STORE COST ACCOUNTING

DEPRECIATION BASED ON REPLACEMENT VALUE — WHAT WOULD IT MEAN IN CANADA?

PROPERTY RECORDS, FOR MULTI-PURPOSE USE

50c per copy $5.00 per year



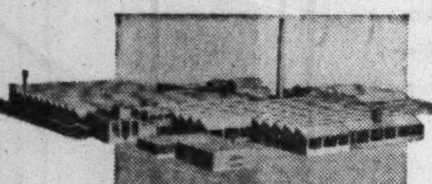
Brantford, 18'6

Canada's first . . .

In a shoe store in Paris, Ontario, Alexander Graham Bell, waiting nervously with his new invention pressed tightly against his ear . . . heard his father's voice, carried by wire from Brantford— a distance of five miles! This was the world's first long distance telephone call . . .

. . . In a few short years this infant industry was to reach major proportions. And in 1889, to supply it with wire and cable, the Eugene F. Phillips Company was formed in Montreal. This was Canada's pioneer wire and cable company. Today, the Phillips organization is still pioneering—with the most complete range of wires and cables in Canada.

1889—Original factory of the Eugene F. Phillips Company in Montreal.



1954—Present factory of Phillips Wires & Cables in Brockville.

Phillips
ELECTRICAL COMPANY (1953) LIMITED
WIRES & CABLES
THE CANADIAN AFFILIATE OF THE B.I.C.C. GROUP
26 Hollinger Road, Toronto 16
MONTREAL • OTTAWA • BROCKVILLE • HAMILTON
WINNIPEG • REGINA • EDMONTON • VANCOUVER

6421

New Chemical Assn. Attacks Weeds, Insects

Weeds took an estimated toll of $255 millions or 20% of returns from Canadian prairie field crops last year. Estimated loss in Ontario ran to some $40 millions.

Growing of small grains under extensive mechanization is conducive to spread of weeds and contributes to the high loss, the first annual meeting and conference of the newly formed Canadian Agricultural Chemicals Association was told recently in Toronto.

The use of 2,4-D, despite its proven value, is protecting some 13-15 million acres annually though it has a potential easily doubled, H. E. Wood of the Manitoba Dept. of Agriculture, told the conference. "I believe we are standing on the threshold of an era when chemical weed control is destined to play a much greater part than even the tremendous strides it has made in the last several years."

In a single year Canadian farmers may sow approximately 75 million bushels of her major grains, wheat, oats, barley, rye and flax, stated Dr. A. W. A. Henry, University of Alberta. There is a potential field here of considerable magnitude for the use of pesticides.

In existence less than a year, the purpose of the CACA is to promote and advance in a manner consistent with public interest the progress and development of those industries manufacturing and distributing agricultural chemicals of all kinds. It hopes as well to promote and foster research on an industry-wide basis into a number of common problems. The new association plans to co-operate with federal, provincial and other agencies in matters pertaining to the industry and to study and inform members concerning existing and proposed legislation affecting them.

Guest speakers were W. Murdoch, president of Ford Tractor & Equipment Sales Co. of Canada, who addressed the luncheon and Dr. K. W. Neatby, Canadian Department of Agriculture, who spoke at the evening banquet.

Arthur H. Carter, general manager Green Cross Products, Sherwin-Williams Co. of Canada, Montreal, was elected president of the association. Other officers elected were: M. F. Anderson, Naugatuck Chemical Co., 1st vice-president; W. R. Geddes, North American Cyanamid Co., 2nd vice-president; R. G. Smith, Charles A. Smith Ltd., secretary; K. B. Owens, Monsanto (Canada) Ltd., treasurer. Directors: R. M. Ferguson, Dow Chemical of Canada, G. E. Willan, Niagara Brand Spray Co., J. H. D. Ross, Canadian Industries Ltd.

who

RECEIVES BUSINESS NEWSPAPERS REGULARLY?

Random sampling* from independent and representative lists of business and individuals in randomly selected areas without reference to coverage and circulations of studied business papers showed:

83.1%

Canadian business and professional men receive business papers regularly.

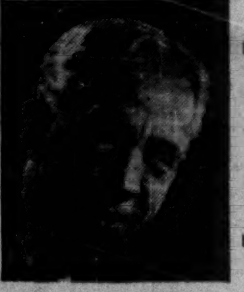
*The complete survey of Business Newspaper readership by Gruneau Research Limited is exciting news. Respondent and interviewer went through current issues of B.N.A. papers page by page. Interviewers' kits included (1) current issues of General Business Publications for business classifications, (2) current issues of Horizontal Industry Publications for surveying all manufacturing classifications, (3) current issues of all other publications that applied to the particular business category within which the respondent came. Get your copy of this survey!

→ *This paper is a business paper—one of over 100 trade . . . technical . . . service . . . and management publications covering every section of Canadian business and industry, and each a member of the Business Newspapers Association of Canada, 137 Wellington St. W., Toronto, Canada.*

BNA

When you want to talk Business use Business Papers

THE FINANCIAL POST IS A MEMBER OF THE BUSINESS NEWSPAPERS ASSOCIATION



Sandwell Here

By B. K. SANDWELL

WHILE THERE ARE sound reasons why the National Film Board should be moved to Montreal, there is one argument against that course which I should have expected to have more weight with the federal authorities than it appears to have done. That concerns the attitude of the present Government of Quebec on the rights of the province in the sphere of property.

The Quebec Padlock Law gives the Attorney-General of Quebec the power to close at his sole discretion any building which he considers to be used for the propagation of Communism, a body of doctrine which is not defined in any statute and about the precise content of which there is the widest difference of opinion.

Canadians with long memories will recall that there was a time when the National Film Board was suspected of an unduly strong tendency toward the Left. Is there not some danger that Mr. Duplessis may find indications in some future product of the Board, manufactured in Montreal, of a continuation of the same tendency, indications sufficiently strong to entitle him to march in with his police and turn his official key in the lock of the Film Board's building?

If that should happen we shall have a constitutional situation indeed. I can find nothing in the B.N.A. Act to suggest that the property of an "emanation of the federal) Crown" enjoys any exemption from the rights over property which are possessed by the provincial Crown.

Certainly, in an earlier run-in with another province, the Film Board claimed no special privilege. It submitted to Mr. Hepburn's suppression, in Ontario, of a film which was held to represent Mr. King's government in too favorable a light, and nobody then suggested that the powers of the province to suppress films were overridden by the power of the Dominion to exhibit them. Nevertheless the idea of Mr. Duplessis sitting on the doorstep and defying Mr. St. Laurent to enter a federally owned building does not intrigue me.

This Showing is not Good

THIS FOLLOWER OF HANSARD would feel more reconciled to the $10,000 a year which he and his fellow-taxpayers are now required to pay to their federal representatives in the two Houses, if the gentlemen who draw that stipend were all capable of delivering a five-minute speech without having to read it from a typescript. (I was careful to say gentlemen, because I am sure that the lady members are not among those whose oratorical powers are thus circumscribed.)

There was a time when members of Parliament cost the country considerably less than half what they cost it today, and exhibited on the average at least twice as much ability to express themselves without a manuscript in hand.

What distresses me even more than the deterioration in the quality of the debates is the obvious increase in the foolishness of the ordinary member. For this whole business of reading speeches, except in the special cases provided for by the rules of the House, is nothing short of silly. Everybody, even those who can do nothing but read him in Hansard, knows when an honorable member is reading his speech. And for a man who has attained the pinnacle of being elected as a member to admit that he is incapable of addressing Mr. Speaker for five minutes without a full verbatim manuscript —this, is the ultimate confession of incapacity, the supreme declaration of "I have no business here."

The Founder of the CCF

IF MY FATHER had been a minister of the Methodist Church instead of the Congregational, I should almost certainly have made the acquaintance of the late J. S. Woodsworth a quarter-century earlier than I did, and at a time when we were both undergoing some of the most decisive experiences of our lives.

For we were both in England during the high-tension days of the Boer War, and both had just emerged from the academic grooves of Canadian universities. Both of us when in England were in contact with much the same sort of people, the Liberal and Socialist intellectuals who profoundly disapproved of the war and regarded it as a product of the machinations of Chamberlain and Rhodes.

I doubt if Great Britain has ever been engaged in a war about which public opinion was, and remained to its end, so violently divided. We now know from his daughter's biography, "J. S. Woodsworth, A Man to Remember" (by Grace MacInnis, Macmillan, $4.50), that it was his experience with the British opposition to the Boer War that made Woodsworth the convinced pacifist that he remained all his life.

Yet as I remember it there was little pacifism in the British anti-war feeling of those days, which was rather a conviction that the Boers had a strong case in natural justice and that the campaign against them was a belated outbreak of a dying "Imperialism." (It is an interesting commentary on the change of intellectual climate that the case for the enemy continued to be argued with the utmost freedom in Britain even while that enemy was opposing, and for a time seemed likely to defeat, British forces in the field. Such impartial tolerance of discussion is not likely to be found in any belligerent nation today.) In English-speaking Canada there was vastly less dissention than in Britain, largely because the cause of the Boers, having been taken up by the French-Canadian Nationalists under Bourassa, had nothing like the respectability that it enjoyed in England.

That the Boer War should have made Woodsworth a pacifist while it had no such effect upon the great majority of its opponents in England can, I think, be accounted for by the much less developed state of the sense of citizenship in Canadians at that time. The British opponents of the war disapproved of it morally but accepted it politically, as the decision of the majority party which they as a minority were bound to accept. Woodsworth adopted their moral disapproval without any of their sense of political responsibility for the acts of their government. He had indeed no such responsibility; he was a "colonial," and the question of what Canada should do about peace and war was not then determined by any Parliament in which he had an electing voice.

By the time that it came to be so determined the idea of the Canadian "nation" had become so closely bound up in his mind with a complex of economic and social relationships of which he strongly disapproved—the trusts, the profit motive, competition and all the rest—that he was able to see in war nothing but the natural result of these (as he viewed them) evils and to deny that it imposed any obligation on the citizens except that of opposing it.

This is a volume which does full justice to its sub-title. Mrs. MacInnis has drawn a picture of a man—not perhaps of the whole man, but of a very large and very lovable part of him—whom Canada will not readily forget.

Hard-Times Coming for Humanities

THE QUEEN'S QUARTERLY has completed 60 years of publication, and with its 60th anniversary issue introduces a new cover and several other features which seem to promise continued vitality.

The growing importance of the quarterlies in Canada is due in part to the growing specialization of the arts and sciences and the diminishing ability of the daily press to provide space for their discussion. But there is another way in which they perform an extremely useful service; they establish and maintain a relationship between the Canadian groups of practitioners of these arts and sciences and the corresponding groups in other countries. They break down what would otherwise be a disheartening tendency toward provincialism in the Canadian cultural realm.

This issue of Q.Q., for example, contains a symposium on "Our Lively Arts" by four writers of considerable authority, a discussion which is likely to attract attention far beyond the borders of this country. There is also an article by Professor A. S. P. Woodhouse, of Toronto on Sixty Years of the Humanities in Canada which are quite certain to do so. One of the conclusions of the last-named is that at no distant date "the great American Foundations will no longer see any necessity to come to the rescue of the Humanities" in Canada, a decision for which they will certainly be exempt from any blame but which will leave the cultural growth of the country in a somewhat perilous state if Canadians have not by then learned the necessity of doing something about it themselves.

U.K. Electronics Firm Comes Here

A British electronics firm will set up a workshop at Kingston, Ont., to make subassemblies of electronic equipment for other Canadian manufacturers.

Future plans for Kingston include an installation base for marine radar and direction finding equipment on lake vessels, and later a factory to make and service two-way communication equipment for vehicles and an overhaul base for motor transport.

Vicom & Co. (Canada) has leased a 10-acre site and four buildings providing 12,000 sq. ft. at Norman Rogers Airport. The parent firm, Vicom & Co., specializes in manufacture, installation and repair of radio, radar and electrical equipment used in aircraft. It is stated to be the major contractor to the RCAF in Britain and on the continent.

John MacKay, of Winnipeg, who has been in Britain for three years, will be general manager. Twenty technicians will come from Britain.

TOWNSHIP OF MURRAY, Ont., has sold $24,000 4¾% debentures, due April 1, 1955-74, to J. L. Graham & Co. Proceeds to finance a public school addition.

HENRY G. DEVITT F.S.A.

CONSULTING ACTUARY

Independent and Experienced Services

206 ST. CLAIR AVE. WEST, TORONTO 5, ONT. KI. 6262

In the spectacular area of

MANITOUWADGE

where the recent developments at GECO Mines gives indication of one of the biggest copper discoveries in years

MINDA-SCOTIA MINES LIMITED

has acquired a property consisting of 12 claims believed to be on the north contact of the favourable greenstone belt almost due west of the Geco discovery.

At the current market price we believe that this stock has interesting possibilities. We will be glad to send you a map of the area and to keep you informed of developments.

Address your inquiry to:

Seigneur Securities
Limited

217 Bay St. EM. 6-8955 Toronto, Ont.

Minda-Scotia Mines Limited is a speculative security listed on The Toronto Stock Exchange and The Canadian Stock Exchange at Montreal.

Impact of Shorter Work Week

(Continued from page 7)

coholic drinks. In the second type, long holidays miss their objective.

* * *

GERALD A. SCOTT, Publisher, The Reporter, Gananoque, Ont.

It depends greatly on business conditions. By this I mean that if employment trend does not cramp spending habits, I would expect a large percentage of five-day-weekers to seek recreation in week end trips or at least being away from home, not necessarily on the highways.

This could have a detrimental effect on church attendance. Buying habits are already getting to be on a five-day basis. Here in Gananoque and other centres, merchants have either adopted or are trying Friday night opening and Saturday night closing—another indication of the effect of the five-day week. I would expect retail stores in the next few years gradually to swing to the five-day week, as banks have already done.

This would be prompted partly because of changing buying habits and partly to retain staffs, who will naturally be interested in similar hours as their friends in industry.

* * *

ROYDEN SHULTZ, Secretary, Weyburn, Sask., Chamber of Commerce.

Shortening the work week gives employees more time for recreation, and many families will be able to take advantage of the long weekend and go to summer resorts, which is all to the good, but it also means that many men and women without cars are developing their particular hobbies, men painting their own houses, building their own fences, even building their own houses, women making their own clothes. Men and women know that no law can be devised which will kill individual enterprise, without killing all enterprise.

In my opinion there are two kinds of recreation, entertainment to please the individual, such as television, picture shows, canasta, parties, etc., and a creative entertainment, stemming from the mind, where the individual concerned conceives his own interpretation of new designs in hobbies of many kinds relative to his own home. Last year $100 millions worth of power tools were sold to homeowners in the U. S., other than carpenters, who spent $3 millions for materials to be fabricated. Thirty million American women made their own children's clothes, very often creating their own designs.

Buying habits are changing, last year housewives and others in U. S. bought half a billion worth of yard goods, and in the previous year over a million dress patterns, to make their own dresses. They sewed to save, they sewed to have something different.

* * *

DR. KENNETH WALTER, Marketing Research Analyst, Imperial Oil, Toronto.

If the work week continues to shorten, there will be a continuing trend to suburban residential development, with the desire to have ample space around the home, to follow outdoor as well as indoor hobbies. Conveniently located shopping centres to serve decentralized population will receive a larger share of the shopper's dollar.

With more leisure time, people will develop "do-it-yourself" techniques of improving homes, minimizing such trades as indoor painters. There will likely be greater opportunities for the family as a unit to enjoy leisure together, particularly as, with more time at their disposal, they can extend their field of recreational endeavours.

Enterprises catering to recreational pursuits will become more important in the national economy. However, for maximum productivity of employees to industry and business, the work week should not be shortened too much.

* * *

B. E. WILLOUGHBY, President, Toronto Real Estate Board.

The trend to the suburbs will be accentuated if the work week continues to shorten. It will no longer be necessary for people to live in a highly congested urban area if they don't have to spend as much time there. Improved metropolitan roads will make it easier to get to and from home and work.

Interest is expected to develop in larger lots and more small acreage holdings. Houses will have to minister to hobbies and other recreational needs to a greater extent than in the past. Buying habits will reflect this fact. Makers of home woodworking equipment, cameras, garden power tools, sports equipment, and so on will enjoy continued prosperity.

Increased leisure time will also focus attention on participator-sports like golf, tennis and lawn bowling.

* * *

JOHN B. WITHROW, Secretary-Treasurer, Toronto Camera Club.

Increased leisure resulting from the shortening work week would probably be reflected in a fuller and happier life centred about the home and family interests. The present trend toward homes outside of metropolitan areas would probably continue and the home-owners' hobbies, entertainment and recreational interests would tend to centre about his home and property.

Home improvement projects, particularly on a "build-it-yourself" basis, and creative hobbies, such as gardening, art and photography, in which the entire family may share a mutual interest, will find more followers. Family buying habits would probably follow the trend of decentralization to the benefit of neighborhood shopping centres.

Making Money
Work Harder

In the investment of money, laziness and profits never go together. No investor makes money or preserves original capital merely by clipping coupons or cashing dividend cheques.

Successful investment requires constant study and alertness. It is by taking advantage of opportunities to make suitable changes in securities—to make money work harder — that investments succeed.

If you are a holder of Government of Canada Second Victory Loan 3% Bonds maturing March 1st, 1954 *your money will stop working for you after that date* unless you re-invest these funds.

We will be pleased to send on request a broad list of bonds and stocks which will assist you in *making your money work harder.*

DOMINION SECURITIES CORPN. LIMITED

Established 1901

TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG CALGARY VANCOUVER VICTORIA LONDON KITCHENER BRANTFORD HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN

Here's what we mean by "Canada's Largest Reading Audience"

49,648,814

TIMES A YEAR

Someone pays cash to read ...

THE STAR WEEKLY

Be it a product, a service, or a publication, there is one standard of VALUE that every businessman will agree on:—"What will people PAY for it?"

It pays you, as an advertiser, to apply this commonsense yardstick to *readership* before investing your dollars in advertising to Canadians.

Nobody receives the Star Weekly "with" anything else, as an "extra" or supplement. The Star Weekly *sells* on its own merits—and is *bought and paid for* every week by more Canadians than any other publication!

You can figure it out for yourself. In all Canada, there are only 6,338 mail subscriptions to the Star Weekly. On the average, there are 961,001 copies of the Star Weekly sold every week.* Thus, over 49 million times a year Canadians reach a hand into pocket or purse to buy the Star Weekly at the store or from their carrier boy. They *pay cash* for the Star Weekly . . . proof positive that they want to *read it!*

Nor need you merely take our word for it. The Star Weekly has by far the largest A.B.C. circulation in Canada. A.B.C. means this circulation is *audited . . . paid . . . proved.*

Make readership your test—make A.B.C. your guide—and you'll invest your advertising dollars as most Canadian advertisers do . . . in the Star Weekly.

**A.B.C. Average Net Paid Circulation 6 months ending September 30/53*

Published at 80 King Street West, Toronto, Canada • Montreal Advertising Offices: University Tower • U.S. Representatives: Ward-Griffith Co. Inc.

Not even approached in quality...

It's not just one thing in Craven 'A' that we enjoy – but everything. We love its captivating fragrance – its delicious mildness – the deep rich satisfaction of Craven 'A', cool to the tongue and kind to the throat . . . made from the world's costliest tobaccos.

The largest selling cork-tip cigarette in the world

Craven 'A'

will not affect the throat

CRAVEN 'A' 20
CRAVEN 'A'
VIRGINIA CIGARETTES

CRAVEN PLAIN
without cork tip – same fine quality as Craven 'A'

They Bake Aluminum Into Fabric

New Wrinkle at Bruck Mills Keeps Out Heat, Cold

By GORDON MINNES

MONTREAL (Staff)—Did you ever think that material for the clothes you wear might come from an aluminum smelter?

Today, some is. And because of it, one Canadian textile producer is riding a wave of demand that every month is gathering speed and breadth—in contrast to the generally slack condition in the industry as a whole.

The product: milium, an aluminum-based insulating material baked into the fabric to deflect the heat of summer and keep out the cold of winter.

The producer: Bruck Mills Ltd., Cowansville, Que., makers of a wide range of natural and synthetic yarns and fabrics.

"It's the biggest thing that ever happened in this company," says Robert J. Bruck, executive vice-president of Bruck Mills.

Bruck started making the new fabrics last year and put on perhaps the biggest promotion drive in Canadian textile history to stimulate demand.

Moral of the story: even in a depressed industry like textiles, a good new product, well-merchandised, can do remarkable things.

Bruck's yardage sales of milium fabrics are a secret. But it's a good guess that they are fast building up to a fair slice of the company's over-all volume, which has been running at 14-15 million yards a year.

Sales of milium linings in the last three months, for instance, topped those of ordinary linings in the whole previous year. Bruck admits that milium volume so far in 1954 is far exceeding anything the company had hoped for. He adds that his is the only Canadian textile firm which has been running full time consistently.

"Milium" is the registered trademark of Deering, Milliken & Co., New York. With their aluminum base—baked in at a high temperature—these fabrics act for the human body in much the same way as home insulation acts in the home.

Because body heat is reflected back by the fabrics it is retained inside the garment, therefore lighter-weight clothing is comfortable in cold weather. At the same time, the fabrics reflect the sun's rays away from the body, keeping the wearer cooler in the hot sun.

How Merchandised

Bruck, an aggressive firm regarded as one of the country's most efficient textile producers, was licensed last August to produce milium in Canada. Because the fabrics were relatively new in Canada, a broad merchandising program was essential, with most of the emphasis on education.

Robert Bruck's philosophy on milium is simple and refreshing—"the more you advertise, the more you sell"—and he has pulled out all the stops in the promotion drive.

It hits you as soon as you step off the elevator and walk into Bruck's bright, sixth floor executive offices on St. Catherine St. in Montreal.

"Milium" is lettered on the main doors and is featured on book matches in a container at the receptionist's desk. "The Milium Story" is told in pictures on one wall and the material is featured in an attractive display on another.

Bruck himself, as he sits down at his desk, passes over a few "Ten-Milium-Dollar" bills, another book of matches, a pocket-size calendar and a sample swatch of material.

He points out the colorful milium drapes at the window and a bolt of milium topcoat material occupying a chair, displays his own gabardine milium-lined coat (which he finds comfortable in temperatures down to about zero), and demonstrates his leather gloves, whose lining is milium-treated. Two walls of his office are covered with different pieces of milium promotional material.

The more important outside promotion was planned carefully, always keeping the ultimate consumer well in the foreground.

For instance, the company made a sales film and showed it to retail clerks across the country. This educated the all-important group handling the product at the final distribution point, enabling them to grasp its qualities and discuss it intelligently with customers.

The company talked with store buyers, told them what milium could do, offered posters, tickets, labels, help with advertising formats, etc. Moving back along the distribution channel, it met with the garment manufacturers, plugging away at its job of education and creation of demand.

Finally, Bruck launched a tremendous advertising program, aimed at both the trade and consumers. It's using newspapers, magazines, radio, TV, direct mail—the works.

Robert Bruck predicts this program will be doubled by fall and twice as big again next year.

Many Different Markets

Now the company is cashing in with its milium fabrics serving many different markets and bolstering sales at a time when the textile business as a whole is still in a bad slump.

Main markets include men's and women's clothing (topcoats, women's suits, coats and sportcoats, for instance); children's clothing (coats, snowsuits); sportswear (ski jackets, windbreakers); rainwear; bed coverings; hats; gloves; and drapes. Others include sleeping bags, tents and awnings.

Take just the drapes, for example, at the moment one of the smaller outlets. Milium drapes are guaranteed to help keep a room warmer in winter, cooler in summer; no lining is needed and the colors are guaranteed not to fade.

Industrial markets are also developing. Clothing for fire-fighting is one, pipe-wrapping another. An automobile manufacturer is experimenting with it for use in the tops of cars.

Robert Bruck's optimistic prediction: every outershell garment sold in Canada will be milium-lined within the next five to 10 years.

The Bruck firm makes no garments itself. It sells to the needle trades. Milium is marketed either as a lining, when it is used with some ordinary textile fabric to make up, say, a coat or a windbreaker; or as the outer fabric itself, in which case an ordinary lining can be used.

The milium process is said to increase the insulating value of a fabric by 200%, while adding less than an ounce to the weight of an average garment. Milium fabrics are soft, have good draping qualities, and their insulative properties call for no special dry cleaning. In addition, fabric porosity is not destroyed by the process.

Actually, for most people, about the only clue to the fact that a lining is "miliumized" is the silvery-grey color of the coated side. And Bruck uses this in its promotion—"Look For The Silver Lining."

Milium is a U. S. development, launched on the U. S. market by Deering, Milliken & Co. Here again, sales figures are not divulged, but volume has grown rapidly. There's a permanent exhibit of it now at the Smithsonian Institute in Washington.

Bruck acquired exclusive Canadian manufacturing and sales rights (important, of course, with today's intense import competition). It set up a milium division within the company, headed by Robert Bruck, and invested a considerable amount in the necessary production facilities at its main Cowansville plant.

Bruck buys the aluminum as a powder and converts it into a lacquer state. The process itself involves great heat, which bakes the metal right into the textile fibre (any natural or synthetic fibre can be used.)

Extreme care must be taken in the production process, since if this is not handled properly the inherent insulating qualities of the fabric are lessened. Rigid quality control standards are therefore maintained.

Robert Bruck calls milium "one of the most interesting and important textile developments of the last 20 years."

And the thing is fast snowballing. Last October, Bruck started production of milium at its plant in Australia.

Can. Food Prod. Outlook Said Good

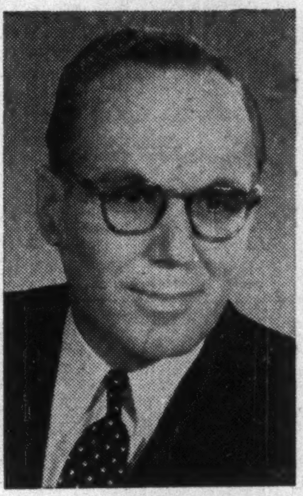
Improved trend of results for Canadian Food Products Ltd. evident in 1953 is continuing this year, President E. J. Spence told the annual meeting.

Company's program is designed to build up its position through improvements in its products, in service to its customers and in its merchandising methods.

With the elimination of the severe operating losses through termination of operations of Barker's Biscuits, and the new broader basis of sales due to the additional facilities of the recently acquired Hunt's Ltd., a further increase in profits is anticipated this year, the president said.

ANNOUNCEMENT

NATIONAL TRUST APPOINTMENT



C. A. BURTON

National Trust Company announces the appointment of C. A. Burton as Public Relations Officer. Mr. Burton joined the Company in 1936, was appointed a Trust Officer in 1942 and Personnel Director in 1951.

CHURCH WALLS
CLEANED RENOVATED REDECORATED

For over 45 years we have studied, developed and scientifically applied wall renovating processes to restore the original beauty and freshness to every conceivable type of decorated surface, and have renovated thousands of institutions and homes at small cost — whatever may be your requirements — investigate before redecorating.

WE RENOVATE BY SPECIAL PROCESSES
WALLPAPER . . . OF EVERY DESCRIPTION • CHURCH . . . AND THEATRE DECORATIONS
PAINTED SURFACES . . . FLAT OR GLOSS • STUCCO . . . AND CAENSTONE SURFACES
COTTONED CEILINGS . . . AND WALLS • ACOUSTICAL SURFACES . . . ALL TYPES
BLENDED OR . . . TINTED SURFACES • LINCRUSTO . . AND LEATHERETTE PAPERS
ENAMELLED WALLS . . . AND WOODWORK • PAINTINGS MURALS ORNAMENTAL WORK
GLAZED OR . . . IVORY FINISHED WALLS • DECORATIONS OF EVERY DESCRIPTION

A.TEOLIS LIMITED IN HOMES CHURCHES OFFICES
4 COLLIER ST., TORONTO, PHONE PR. 1467

THE Otter
CF-EYY

A rugged all-metal utility aircraft
in the tradition of the
world famous BEAVER...
on wheels, floats or skis

Featuring...

EARNING CAPACITY...
2550 lbs. payload for 300 M range

SHORT FIELD ABILITY...
Take-off full load zero wind 660 ft.

FOR BULKY FREIGHT...
Port loading door 46" x 45"

HIGH RATE OF CLIMB...
At sea level 1000 FPM

WE WELCOME YOUR INQUIRIES

DFM

DESIGNED AND MANUFACTURED BY
THE DE HAVILLAND AIRCRAFT OF CANADA LIMITED
POSTAL STATION "L" TORONTO ONTARIO

A **FREE** trial in your own office will show you why

the world over

MORE PEOPLE USE ROYAL TYPEWRITERS

than any other make

These are just a few of the many easy-typing exclusives that are found ONLY on the ROYAL office typewriter.

① "Magic"* Margin—sets both right and left margins with a flick of the finger.

② Touch Control — adjusts sensitivity of the keys to a light or heavy touch.

③ "Magic"* Tabulator — speeds up and simplifies tedious aligning of columns. Just roll right hand.

④ Carriage Control — adjusts carriage tension for lighter or heavier return with just a twist of the knob.

for your free office trial phone or see

ROYAL TYPEWRITER CO. LTD.
12-16 BERRYMAN ST. — TORONTO
OR YOUR LOCAL ROYAL DEALER

Made in Canada by ROYAL — world's largest manufacturer of typewriters

STANDARD • ELECTRIC • PORTABLE

*Reg. T.M. of R.T. Co. Ltd.

lighting by

SYLVANIA

SYLVANIA
40 W COOL WHITE
STANDARD
MADE IN CANADA

The J. Pascal Hardware Company Ltd. chooses SYLVANIA to light world's largest hardware store

Efficient lighting is a vitally important factor in modern store merchandising. It is significant that The J. Pascal Hardware Company Ltd. uses Sylvania fluorescent lamps exclusively to light its main Montreal store—the largest hardware store in the world. Naturally, all stores in the Pascal chain sell Sylvania lamps.

In addition to providing sales-making illumination, these Sylvania lamps are economical. Today's buyer of Sylvania fluorescent lamps gets a "bonus" of light, as a result of recent engineering advances. New stabilized phosphor now makes Sylvania lamps brighter to start with : : : makes them *stay* brighter throughout their long life.

When planning a fluorescent lighting installation it pays to buy Sylvania. The name Sylvania on a fluorescent lamp means you are getting *the most* for your lighting dollars.

SYLVANIA ELECTRIC (CANADA) LTD.
Manufacturers of Fluorescent, Incandescent and Photoflash Lamps

Head Office & Plants
Drummondville, Que.
General Sales Offices
Montreal, Que.
DISTRIBUTORS IN LEADING CITIES ACROSS CANADA

HAVE SUCCESSFUL TRADE SHOW EXHIBITS

- Attract maximum traffic to your exhibit.
- Have your product get attention — be remembered — produce enquiries.
- Tested practices and experienced personnel for every exhibiting purpose.
- Assistants available to guarantee complete follow-through on all presentation details.
- A businesslike approach to showmanship.

CALL "GEORGE TAGGART SHOWMANSHIP SERVICES"

CONSULTANTS • PLANNERS • DIRECTORS

GTO Consultation without Obligation

GEORGE TAGGART ORGANIZATION
RA. 3161
37 ISABELLA ST., TORONTO

A Look At Our Economic Future

What National Accounts for '53 Show in Pattern for '54

OTTAWA (Staff) — New and impressive data giving valuable indications of what to expect in 1954 came this week.

Publication by DBS of the National Accounts for 1953 throws fresh light on the pattern of our economy, gives some indication of what may be ahead.

It shows, for example:

—Growth in consumers' spending was the main expansionary influence last year. It was up 5%, all a real increase in volume.

—Capital investment in new construction, plant and equipment was heavily concentrated on housing. New housing put in place was one third more than the previous year. Non-residential construction was 10% up. New machinery and equipment about the same as 1952.

—Government spending, particularly in the defense sector, played a smaller role in last year's expansion. It was up only 2% in volume (5% in value).

—The increase in personal incomes in 1953 was more evenly divided than in the previous year between labor income and investment income. Both increased by about 8% in 1953. (In 1952 labor income shot up by 12% while investment income of persons increased by only 6%).

—Business inventories increased by $375 millions during the year. (In 1952 they declined by $50 millions).

—Farm inventories, on the other hand, increased very little in 1953 ($64 millions) compared with a big increase in 1952 ($238 millions). It will be no surprise to anyone, however, that grain in commercial channels increased in 1953, (from $91 millions to $144 millions).

—The gross national product in current dollars (most convenient measurement of the total level of economic activity) increased by nearly 5% over 1952. And most of the change—roughly 4%—was in real volume terms, prices being steady. This is a lower rate of increase than the previous year. (The increase from 1951 to 1952 was 7% in value, and about 6% in volume.)

With these clues it is easier to see what the Government means when it talks about 1954 being "another good year."

The Outlook

It clearly does not expect the rate of expansion to exceed—or even to maintain—the growth of recent years. The price factor is pretty well eliminated now as an element in producing apparent expansion. In volume terms production increased by about 6% between 1950 and 1951 and between 1951 and 1952. Last year the increase was about 4%. This year the increase may be only 2% or 3%. Any prophesy above that is generally considered on the optimistic side.

The sectors where this increase may arise can largely be deduced from last year's figures. Personal income and expenditure is the first of them.

Personal Incomes: This is what happened to personal incomes last year:

In total they were up by 6%. This consisted of a rise of just over 8% in wages, salaries and supplementary labor income; and of just under 8% in investment income received by individuals. Government transfer payments (that is pensions, family allowances, unemployment assistance, etc.) increased by 7%. Personal businesses showed a growth of just over 5%; and the one decline was in the net income of farmers —down between 1% and 2%.

Personal incomes last year came to about $18 billions, compared with $17 billions in 1952.

This is what happened to them:

Personal Spending: $15 billions, or 83% of them, were spent on consumer goods and services, an increase of 5% over 1952. Biggest increase was for durable goods, up 15%. Cars and TV sets accounted for the larger part of this. Food sales were up 3%. Clothing and furnishings, and tobacco and drink were up very little. But people spent a slightly higher proportion of their incomes on services, as distinct from goods.

Taxes—in their direct form—took 8% more than in 1952. They came close to 8% of personal incomes in 1953, ($1,432 millions).

This left personal disposable income up by 5%. And saving—leaving out farm inventories—rose in 1953 even more than spending did. It reached 9% of personal disposable income—an increase of more than 25% over 1952.

Admittedly not all of this increase was in liquid assets, but the Bank of Canada shows that liquid assets did rise substantially; and the inevitable conclusion is that, even if consumer credit is high, Canadians received larger incomes last year than they wanted to spend. And the moral of that is;

—That any Canadians whose incomes may be lower this year should still be, over-all, in a fairly strong position; and

—That most Canadians have more money to spend, if they can see things they want to spend it on.

Inventories: Another key figure in the 1953 National Accounts is the rise in business inventories. In the United States now they are talking about "an inventory recession." The rise in U. S. inventories last year was steeper than ours. They also may be taking more aggressive steps to get rid of them. But the general conclusion indicated for both countries is that the working off of old inventories may clear the way for another production rise.

Capital Investment: The chief indicators here, given in last week's Financial Post, are for increased activity this year, with a continuation of last year's shift from new purchase of machinery and equipment to increased construction in both residential and non-residential spheres. The new Government policy is interpreted as ensuring the maintenance of the high rate of housing starts, even if it has to be by direct Government lending (which it probably won't have to be). The intentions expressed by institutions and commercial enterprises promise increased activity in non-residential building.

Farm Sector: The great question mark hanging over the Prairie grain crop cannot be answered till the end of the year. Optimists and pessimists can both find the evidence they want at present. But, to try to strike a middle road, it seems that sales cannot match last year's levels but may still be satisfactory by any normal standards. This is one clear decline indicated from last year; but a decline from recent record levels does not by any means mean a disaster.

Over-all, a continuation of the general trend of recent years into 1954 would indicate another moderate increase over 1953. If it is more moderate than it has been, it still looks like an increase.

keeping Canadian OIL on the MAP
NICKLE MAP SERVICE LTD.

British Market To Open Up For More of Our Newsprint?

MONTREAL (Staff) — Will Britain take the reins off newsprint consumption and make more dollars available for purchasers from Canadian producers?

The question was being debated in the British House of Commons this week, but there was little hope of an immediate decision. Derick Heathcoat-Amory, of the Board of Trade, said that whether or not the Government could allow more newsprint imports would have to be considered in the light of the balance of payments position.

Any chance that the U. K. market might be opened wider to Canadian newsprint is, of course, important. Prewar, shipments to Britain totaled some 347,000 short tons, but they dwindled to a low of 20,000 in 1950 and only reached 189,600 last year. If they could be boosted back closer to 1939 levels, it would be a healthy addition to Canada's export outlets.

Actually, the British Government has mode more dollars available for Canadian newsprint each year since 1951. For 1954, dollar imports totaling about 225,000 short tons have been authorized. But the British dailies are still operating under tight restrictions as to size. Average is still running well under 50% of the 1939 figure and over-all U. K. newsprint consumption last year totaled only an estimated 845,600 short tons, vs. 1,338,400 prewar.

Pressure Mounting

Many of the other controls binding Britain's economy have been lifted in the last year and the pressure on the Government to loosen the reins on newsprint has been mounting.

Recognizing at least the chance that these controls might be loosened, Canadian producers have offered to provide an extra 112,000 short tons, starting in July, 1954. There has been no indication so far, however, that the offer will be taken up.

One British estimate is that with present newspaper and newsprint prices, publishers would probably use an extra 112,000 tons annually if their consumption were unrestricted. On this basis, the Canadian offer would probably mean additional shipments of some 55,000 tons this year. There is little chance that Britain could get additional supplies elsewhere.

British papers expect to get this year, in addition to the 225,000 tons from Canada, 448,000 from domestic mills, 116,000 from Scandinavia and 10,000 from Austria, for a total of nearly nearly 800,000 tons.

This total of about 800,000 tons, incidentally, does not include 85,000 tons or so for the periodicals.

Future Outlook

Those in Britain pushing for the lifting of controls argue that even if free British consumption rose much more than 112,000 tons —even by over 300,000 tons—this could probably be covered in the future.

It's pointed out that Finland has two new mills under construction with an annual capacity totaling 200,000 tons, one scheduled for operation this year, the other in 1955. In Sweden, construction of a new machine is under way, while other Scandinavian producers are raising existing capacity slightly through improvements.

In Britain itself, a new 75,000-ton machine is scheduled for 1955 operation and it is thought that the chances of diverting more home production to domestic producers and away from export markets would be good if publishers were able to buy more dependably.

Meantime, in Canada, newsprint production continues to rise. In January, it totaled 476,151 tons, up 0.5% from a year earlier. This was equal to 99.7% of rated capacity which for 1954 is 5,919,917 tons, up 197,277 from 1953.

Emphasis On Sports Cars In This Year's Auto Show

Following the unexpectedly heavy attendance at last year's National Motor Show, steps have been taken to ease the pressure of even greater crowds expected for this year's show opening in Toronto this week.

Doors open at 10 a.m. instead of noon for what is billed as the "gayest" auto showing, the second since prewar years. Last year, attendance totaled 110,000. The show is on one day longer too, from Thursday night to the night of March 6.

Approximately 200 cars and trucks will be on display with added attractions being a variety show and fashion show each staged three times a day.

These shares having been sold this advertisement appears as a matter of record only

125,000
COMMON SHARES
AUTHORIZED AND ISSUED

L.E. WATERMAN PEN COMPANY LIMITED

PRICE - $10.00 PER SHARE

Information on request

SAVARD, HODGSON & CO. INC.
230 NOTRE DAME STREET WEST,
MONTREAL, P.Q.

SHERBROOKE • TROIS-RIVIERES • CHICOUTIMI

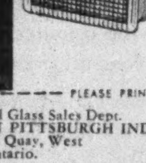
"what! dry windows with all this humidity?"

E & S Currie, Ltd., Toronto

"They're Pittsburgh Corning Glass Blocks!"

Where wet processes are used in industry, humidity rises and water condenses on cold windows. Water on the windows is money down the drain. Condensation of acid and water vapours corrodes ordinary sash, making costly replacement necessary. At the men's furnishings factory of E. & S. Currie, Ltd., Pittsburgh Corning Glass Blocks have eliminated costly damage from condensation.

Hollow Pittsburgh Corning Glass Blocks contain dry air in a partial vacuum. Their insulating qualities are equal to an 8-inch masonry wall. Where they replace ordinary sash, heating and air conditioning costs are reduced. Usable floor space is increased right up to the wall because of the absence of window drafts. Improved daylighting increases production efficiency, lowers artificial lighting costs. Dust, noise and dirt are sealed outside.



Pittsburgh Corning Functional Glass Blocks collect daylight and diffuse and direct it throughout rooms. Pittsburgh Corning Glass Blocks also have high insulating qualities. They are easy to install and require a minimum of maintenance.

To get the full story about the advantages of Pittsburgh Corning Glass Blocks in industrial, commercial and public buildings, call your architect or your nearest Canadian Pittsburgh Branch, or mail the coupon.

PLEASE PRINT
Architectural Glass Sales Dept. GB1-54
CANADIAN PITTSBURGH INDUSTRIES LIMITED
439 Queen's Quay, West
Toronto, Ontario.

Please send without obligation, your booklet on Pittsburgh Corning Glass Blocks for Industry.

mail today

NAME ____
STREET ADDRESS ____
TOWN OR CITY ____ PROV. ____

CPI CANADIAN PITTSBURGH INDUSTRIES LIMITED

GLASS • PITTSBURGH PAINTS AND INDUSTRIAL FINISHES • HOBBS MIRRORS • DITZLER FINISHES • PENNVERNON WINDOW GLASS

2123A

METICULOUS CUSTOM-TAILORING
for correct fit, well groomed appearance and comfortable ease
Lloyd Bros
69 WEST KING ST., TORONTO

For Only $5, You Can
DISCOVER BARRON'S METHOD TO HELP YOUR MONEY GROW

Here is a way to discover, *at low cost*, how Barron's National Business and Financial Weekly gives you complete financial and investment guidance—the equivalent of numerous special services that cost much more. A trial subscription—17 weeks for only $5—brings you:

Everything you need to know to help you handle your business and investment affairs with greater understanding and foresight . . . the *investment implications* of current political and economic events, and corporate activities . . . the *perspective* you must have to anticipate trends and grasp profitable investment opportunities . . . the knowledge of underlying trends, immediate outlook, vital news and statistics, which indicate *intrinsic values* of stocks and bonds, real estate, commodities. Compactly edited to conserve your time, yet keep you profitably informed.

No other publication is like Barron's. It is especially edited for the man who is worth over $10,000, or who saves $1,000 or more a year. It is the only weekly affiliated with Dow Jones, and has full use of Dow Jones' ast, specialized information in serving you.

Try Barron's and see for yourself how this complete weekly financial news service gives you money-making, protective information you need in managing your business and investments wisely, profitably, in the eventful weeks ahead. .

Only $5 for 17 weeks' trial; full year's subscription only $15. Just send this ad today with your check; or tell us to bill you. Barron's National Business and Financial Weekly, 40 New Street, New York 4, N. Y.

83
Province of Quebec,
City of Sherbrooke.

EXPERT VALUATOR & APPRAISER NEEDED

The City of Sherbrooke, Que., will receive applications from experienced appraisers for the valuation of industrial machinery in the various industrial plants within the City of Sherbrooke. The duly appointed appraiser to become a member of the Board of Valuators of the City until the homologation of the Valuation Roll and be available as expert should the said Valuation Roll be contested before the Courts.

Applications must mention age, experience, salary expected, references, etc., and must reach the undersigned on or before March 10th, 1954.

ANT. DESLAURIERS,
City Clerk.

For Holders of
Government of Canada Bonds
Maturing
March 1st, 1954

Canada Permanent Debentures provide an ideal security for re-investment

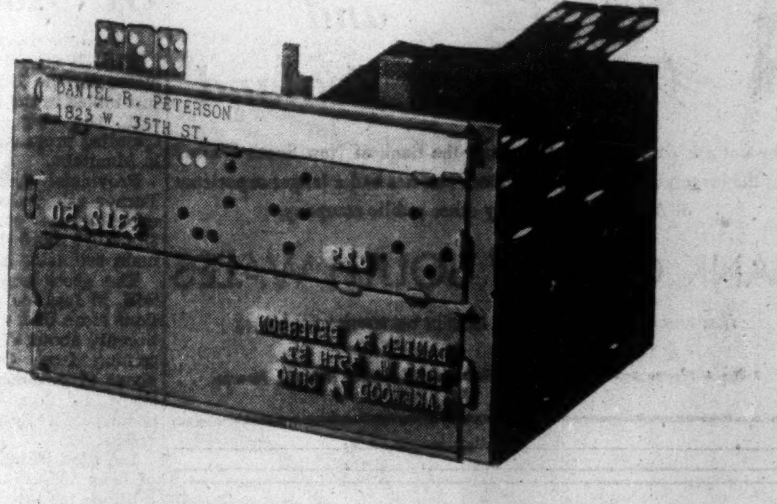
4% for 3 to 10 years
3¾% for 2 years
3½% for 1 year

Debentures are issued in amounts from $100 to $100,000. They are legal investments for trust funds.

Call or write for further information.

CANADA PERMANENT
MORTGAGE CORPORATION
HEAD OFFICE: 320 BAY STREET AT ADELAIDE, TORONTO. EM. 4-4461
Offices: TORONTO, WOODSTOCK, BRANTFORD, HAMILTON, PORT HOPE, MONTREAL, SAINT JOHN, HALIFAX, WINNIPEG, REGINA, EDMONTON, VANCOUVER, VICTORIA

54-11



This versatile plate
...writes
...adds
...tabulates

THIS Addressograph plate *is* versatile because it performs many accounting procedures at high speed. Now—it writes, adds and tabulates to save time and money on statistical and accounting functions—in addition to repetitive writing jobs.

*Call in an A-M representative to show you how this Addressograph plate can be applied to **your** business.*

Addressograph-Multigraph
SIMPLIFIED BUSINESS METHODS

ADDRESSOGRAPH-MULTIGRAPH of Canada Limited, TORONTO, ONTARIO
Sales and Service Branches Across Canada

We recommend
for investment
the accumulation of
Supervised Income Fund
NET ASSET VALUE AND PRICE
$2.02 Approx.*
*No commissions or other acquisition charges included or to be added.

H. C. FLOOD & CO. LTD.,
360 St. James St. W. Montreal
Without obligation on my part, send me information on Supervised Income Fund.
NAME
ADDRESS

H. C. FLOOD & Co. LTD.
Investment Securities
360 ST. JAMES ST. W.
MONTREAL

Checkmate for Reds at Alcan

AFL-Council Type Contract Blocks Union Infiltration

KITIMAT (Staff)—The American Federation of Labor has put into effect a new formula for labor peace at the Alcan project here on the West Coast.

If it proves effective, the formula stands to extend the power of the AFL in Canada, to weaken the grasp of the CIO industrial unions in large primary and secondary industries and to serve as one more deterrent to Communist-led union infiltration of key defense plants.

The formula, patterned on the one at Ontario Hydro's big construction project at Niagara Falls, binds into one bargaining unit or "council" the individual AFL craft unions. It does this without whittling away any of the jealously held rights of these craft unions.

It also places the AFL, for the first time in Western Canada, on the same single industrial unit bargaining basis as the CIO and independent unions.

The agreement at Niagara Falls, where 18 craft unions are represented by one bargaining committee in talks with Ontario Hydro, was sent to Kitimat as a guide for AFL organizers there. Originally, the idea was carried out in the railroads and later at the Chalk River atomic energy plant and among printers in the Toronto area.

As One Unit

Establishment of such a "council" removes the unattractive features of AFL to management and means it can deal with the AFL as one unit with one agreement instead of having to sign separate agreements with a number of separate craft unions represented in one industry.

Because this council-type formula is acceptable under all provincial labor codes it will give the AFL and Trades and Labor Council affiliates a new source of strength in battles against other unions. It also provides the AFL with the means, for the first time, of getting into such Communist-led union strongholds as Trail.

Previously this has been impossible because under B. C. labor laws only one union with one voice could be certified as representing the employees in one company. The council combination of craft unions now speaks with that one voice.

From the management standpoint this new formula is ideal because it:

—Eliminates work stoppages arising from jurisdictional disputes between the craft unions. Such disputes must be settled within the council.

—Makes it almost impossible for Communists or Communist-led unions to gain control of the council because minority control is impossible. (For Alcan this is vital as a small group of electrical workers in the Kemano power station supplying Kitimat would have virtual control of the whole project).

—Simplifies bargaining by the signing of one agreement instead of individual agreements with each craft union.

How Engineered

That, in general terms, is the picture of the new formula. Here's how it was engineered and how AFL won certification last January in the largest new industrial project in B. C. with an employee potential of 5,000 to 6,000 against CIO United Steelworkers and Communist-led Mine Mill opposition.

Since start of construction of the Kitimat-Kemano Alcan project in 1951 AFL had an advantage of nine building trades unions represented in the construction phase of the project. When it was seen early last year that actual operation of the aluminum smelter at Kitimat would start in mid-1954, union organizing of what would be the permanent labor force was started.

But the AFL then quickly realized they would be no match for the CIO Steelworkers or Communist-led Mine Mill unless they could present a united front, bargaining with a single voice, instead of a collection of independent AFL craft unions. It was then they decided to borrow the council idea from AFL organization in the U. S. There the CIO have about equal strength in the aluminum industry. In Canada the Canadian Catholic Confederation of Labor is the certified bargaining unit at Alcan's Arvida plant in Quebec.

Two Main Problems

But two problems presented themselves: the physical separation of the power station at Kemano and the smelter at Kitimat; and the choice of electrical union locals.

If single certification of the council, as representing all the unions was sought, the electrical union at the power station at a later date might break away from the council on the valid grounds that they were operating a plant completely separate from Kitimat.

The AFL solved this by getting multiple certification of the 10 craft unions by the B. C. Government. As a bargaining unit they spoke with one voice to management by organizing as the Allied Aluminum Workers Council. This was acceptable to both Alcan and the Government.

On choice of electrical unions, the largest in the province—George Gee's Local 213 of the International Brotherhood of Electrical Workers, is known to have Communist-line-thinking leadership. By careful manoeuvring, the non-political Local 344 of the IBEW, AFL, was installed.

This also suited Alcan which would have fought against any suggestion of a Communist-line union getting into the project which has been given defense priority by the Federal Government.

Council Has Sole Rights

Any attempt by the Communists to get in at a later date is also covered by council bylaws giving the council sole rights over Alcan employees anywhere in Northern British Columbia who work at the production of power, aluminum or maintenance, work at Kitimat, Kemano, on the transmission lines or elsewhere in the area generally described as the Alcan project.

The AFL craft unions which constitute the council are: Aluminum Workers International Union, which will represent 70% of employees; Machinists; Electrical Workers; Teamsters; Operating Engineers; Boilermakers; Painters, Decorators and Paperhangers; Sheetmetal Workers; Carpenters and Joiners; Plumbers and Pipefitters.

No wage demands have yet been drawn up or bargaining started between the council and the company covering the approximately 1,000 employees who will be producing 9[illegible],500 tons of aluminum annually when the first two of 12 smelter pot lines go into operation early this summer.

Midland & Pac. Elevators Sold

From Our Own Correspondent

WINNIPEG — United Grain Growers Ltd. on Feb. 15 took over 65 country elevators of Midland & Pacific Grain Corp., Calgary.

Midland & Pacific has also sold its 1.5 million bushel terminal at Vancouver to Federal Grain Ltd. The consideration hasn't been disclosed for either deal.

Except for three elevators which have feed and seed installations, the Calgary company in the two deals has disposed of all its assets. On these three an option has been given United Grain Growers.

Of the 65 country elevators sold, four are in British Columbia, two are in Saskatchewan and the other 59 in Alberta.

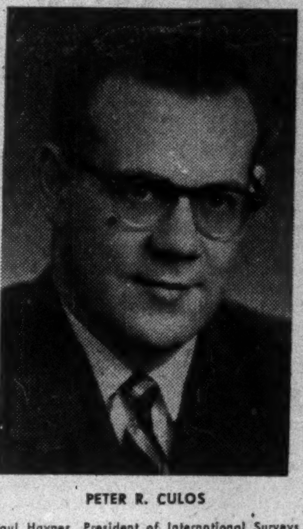
With purchase of Midland and Pacific properties United now has 686 elevators in the western provinces, of which 308 are in Alberta and B. C.

Grand Union-Carroll's Sets Up Pension Plan

Grand Union-Carroll's Ltd. has established a retirement plan for managers, store department heads and persons holding positions of equivalent or greater responsibility.

Under the contributory plan both company and employees will share costs, the company paying the cost of all prior service benefits and current service benefit costs. It is a trustee plan. A committee of Grand Union-Carroll's personnel will administer it. The company began operations in early 1953 when the Grand Union Co. of New Jersey bought Carroll's Ltd., [illegible]milton and Ontario food store chain.

ANNOUNCEMENT



PETER R. CULOS

Paul Haynes, President of International Surveys Limited, announces the appointment of Peter R. Culos as Vice-President of the company.

For several years, Mr. Culos has acted as the Company's statistical research consultant and client service executive for a number of Canada's leading food and grocery product manufacturers.

His promotion comes as the result of the active role he has played in developing the Company's research techniques and in creating the peak 1953 volume which the Company enjoyed in all its operations: The Consumer Panel; Radio-TV Panel; Prescription Panel and general Consumer and Market research.

Mr. Culos graduated as B.Comm., University of British Columbia, and M.B.A., University of Washington, in marketing and statistics.

He will discharge his new responsibilities as Vice-President in charge of sales, clients service, reports and special projects from the Toronto office of the Company.

In Sherbrooke.... the TOPS in hotels
The New Sherbrooke Hotel
200 ROOMS • GARAGE • RESTAURANT •
Famous For Its Good Food

RELEASE EXTRA WORKING CAPITAL
consult
GORRIES LEASING LIMITED
Specialists in car and truck leasing by the year. See us regarding all your automotive leasing requirements.
GORRIES LEASING LIMITED
28 GERRARD ST. E., TORONTO • TELEPHONE EMPIRE 4-9171

MANAGEMENT CONSULTANTS

J. D. Woods, *Chairman*
W. L. Gordon, *President*

Directors
G. B. Bailey
G. P. Clarkson
J. A. Lowden
R. A. Read
A. N. Steiner
E. B. Chown
D. L. Gordon
R. Presgrave
B. H. Rieger
D. M. Turnbull

Supervisors
R. H. Grant
G. M. McGregor
A. R. Neufeld
R. C. A. Waddell
H. B. Guilfoyle
R. O. Moore
R. J. Shirley
D. B. Watson

15 Wellington St. W.
TORONTO
507 Place d'Armes
MONTREAL

J. D. WOODS & GORDON
LIMITED
G-23

YOUR PRINTING
is best produced
in Canada's number one printing plant

We offer a top-notch sales staff who can capably interpret and advise on your printing—dependable delivery schedules — competitive prices with consistent high quality

MACLEAN-HUNTER
Commercial Printing Division
Toronto EM. 3-5981 • Montreal UN. 6-9841

Talking of trade with Australia and New Zealand

Why not ask your bankers to consult the Bank of New South Wales? It is the largest commercial bank there and has had a longer experience of Australasia than any other public company.

BANK OF NEW SOUTH WALES
FIRST AND LARGEST COMMERCIAL BANK IN THE SOUTH-WEST PACIFIC
British & Foreign Department, Sydney, Australia — R. J. Neal Blackwell, Manager

Public Debt Charges 14% Of Manitoba's '54 Budget

From Our Own Correspondent

WINNIPEG—Expenditure estimates for the 1954-55 fiscal year just tabled in the Legislature forecast the biggest government spending program yet undertaken in Manitoba.

Provincial treasurer Ron. D. Turner asked the House to vote expenditures of $56,883,019 or $2,434,614 more than asked in the main estimates a year ago.

The gross expenditure budget will, in fact, be about $12.2 millions more than estimates. This is because about $7 millions will be coming from Ottawa including about $4 millions for the federal share of health and welfare grants, $2.5 millions for public works.

Included in public debt charges of over $8 millions is about $4.7 millions for interest paid initially by the province but recovered from its commercial undertakings, the Telephone System, the Power Commission and the Hydro Electric Board.

Presumably the government expects enough revenues to meet expenditures as Mr. Turner expects a small surplus. His budget will not come until after the House votes the expenditures, probably in about three or four weeks.

Biggest single item of expenditure is $500,000 for increases of civil service salaries. Public works estimates of $16,840,041 are only about $130,000 higher than a year ago mainly to pay for a roadbuilding program which will be at least as big as last year's record $17-million program.

Education estimates are up by $380,000, agriculture expenditures are up $171,000, of which $96,000 is for a soil erosion and water control program. Health and public welfare expenditures call for $198,000 more.

Public debt charges at $8,021,947 are about 14% of the total estimated expenditure. In 1934 they were 48% and even as recently as 1944 the item was nearly 40%.

The province is sticking to its pay-as-you-go policy for deadweight debt. More details of this will come with the budget. The net deadweight debt is about $36 millions and at present rate of providing for it, enough will be available to retire it in 9 years. All the outstanding debentures may not have matured by that time but earnings of reserves to take care of them will provide enough to pay for them when they fall due.

CNR Maintenance Staff Cut By 800

MONTREAL (Staff)—Blaming the decline in rail traffic, the Canadian National Railways recently laid off some 800 employees at its maintenance shops across the country.

The cut in repair staffs follows similar notices handed to over 700 CNR employees last fall. About 300 men were laid off in October as a direct result of the drop in wheat exports and in November, 400 more men received their severance pay due to a general recession in traffic and the completion of renovations on steam locomotives.

CPR has not announced any layoffs since a small drop in employment last fall.

A rehiring system has been worked out by the CNR and it is hoped that many men currently being laid off will be rehired when traffic levels rise with spring grain movements.

Bond Tenders

12 noon, Feb. 18, 1954, Government of Canada Treasury Bills—Payable May 21, 1954 and Nov. 19, 1954, $40,000,000. Dated Feb. 19, 1954.

5 p.m., Feb. 25, 1954, Town of Dartmouth, N.S.—4¼% and 4½%, 1-17 year debentures, $100,000. Dated Feb. 1, 1954.

Stock Redemptions

Company:	Rate	Date	Price
*Robinson Cotton Mills 3% noncum. pf. shs.	3%	Mar. 10	$5.00

*6%.

65.4% INCREASE
Jan. 31, 1950 to Jan. 30, 1954
M·A·F
MUTUAL ACCUMULATING FUND
TOTAL INVESTMENT PERFORMANCE
PER $10,000 NET ASSETS

JAN. 31ST. 1950	$10.000
DEC. 31ST. 1950	12.350
DEC. 31ST. 1951	14.400
DEC. 31ST. 1952	15.150
DEC. 31ST. 1953	15.887
JAN. 31ST. 1954	16.538

McCUAIG BROS. INC.
276 ST. JAMES ST. - - MONTREAL

OSLER, HAMMOND & NANTON Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. - - - - REGINA
510 - 8TH AVE. W. - - - - - CALGARY
525 SEYMOUR ST. - - VANCOUVER

Pemberton Securities Limited
418 HOWE ST. - - - - - VANCOUVER
612 VIEW ST. - - - - - - - - - VICTORIA

The Western City Company Limited
544 HOWE ST. - - - - - VANCOUVER

Gentlemen:
Please send me Prospectus and 1953 Annual Report on M.A.F.
Name
Address
City

AN IMPORTANT AID FOR MANITOUWADGE EXPLORATION

YOUR EXPLORATION PROGRAMME FOR THE COMING FIELD SEASON CAN BE PLANNED NOW TO YIELD MAXIMUM RETURNS, DESPITE DEEP SNOW, TRANSPORTATION DIFFICULTIES, AND THE LACK OF DETAILED GEOLOGICAL MAPS.

For six weeks commencing immediately, we shall base a magnetometer equipped aircraft in the Manitouwadge area to carry out precise aeromagnetic surveys of any size.

In addition to magnetic contour mapping, our service will include geological interpretation of the aeromagnetic results, and of aerial photographs. This will be done by our staff of geologists, who are thoroughly experienced in Precambrian geological and geophysical work.

The results, delivered in minimum time, will allow you to plan an efficient exploration programme. Staking, prospecting, geological mapping, drilling, and ground geophysics can be planned with maximum effect.

Under Ontario Department of Mines regulation, aeromagnetic surveys constitute assessment work at the rate of 20 days for each line mile of profile.

For complete information and prices, write, wire or phone immediately.

AEROMAGNETIC SURVEYS LIMITED
1450 O'Connor Drive
Toronto 16
Phone — Plymouth 5-1141

So many Automatic features help two hands do more!

BURROUGHS TYPEWRITER ACCOUNTING MACHINE

Post them All with this One machine
Cost Records
•
Stores Records
•
Payroll
•
General Ledger
•
Accounts Receivable
•
Accounts Payable

Just two hands and the compact Burroughs typing-computing keyboard bring faster posting, lower-cost posting, to any business.

Note how the typing and computing keyboards can be spanned by the operator's hands, making it easy to switch from typing to computing and back again with no break in work rhythm.

These same hands have far less to do on a Burroughs, because the machine does so much automatically!

Let your Burroughs man show you how two hands can do more with this amazing machine. Call him or write today. Burroughs Adding Machine of Canada, Limited, Windsor, Ontario.

Wherever there's business there's **Burroughs**

ANNOUNCEMENT

J. M. BUCHANAN

M. Aylsworth, president and general manager of The Huron & Erie Mortgage Corporation and The Canada Trust Company announces the appointment of John M. Buchanan as a member of the Companies' Vancouver Advisory Board.

Mr. Buchanan is president of British Columbia Packers Limited, Chairman of the Fisheries Association of British Columbia, a member of the North Pacific Fisheries Commission and is on the Board of Governors of the University of British Columbia.

LABOR ROUNDUP

By TREVOR LLOYD

New Squeeze: Severance Pay

Red-Led UEW Bid Setting Pace for New Approach?

The demand by the Communist-led United Electrical Workers on Canadian General Electric for a costly severance pay scale in its new contract may well be typical of what management can expect in negotiating sessions this year.

Few unions will go to the extent of the UE. And because many provincial governments have different regulations covering severance pay, there will be a wide difference between demands of individual unions. But with recent layoffs, most labor groups will be asking severance pay schedules as part of their increasing concern over job security.

At CGE, the demand is for one week's pay for each year of service. The union idea is that this will serve as a deterrent to layoffs. The big "security" measure that was so loudly sounded last year—the guaranteed annual wage—has not received the same prominence in Canada so far in 1954. In other quarters, the quest for job security will mean greater stress on seniority patterns.

The severance pay demand is a lesser measure than GAW. It appears Canadian unions are willing to let parent bodies in the U. S. pave the way on GAW this year. Big steel and electrical firms in the U. S. are going to be faced with GAW demands in bargaining sessions this spring, auto firms next year.

Another lesser form of GAW that some smaller U. S. companies are being asked for is a "guaranteed work week" in which a man is guaranteed pay for, as an example, 40 hours if he is called into work at all during the week.

Demand for this weekly guarantee may be the first step taken by Canadian unions; some may make the move this year. But in the meantime, the severance pay increases would serve to deter companies from laying men off in at least "borderline" cases. The employer would, unions hope, find it less expensive to spread work around during a temporary slump in business.

Severance pay is by no means common in Canada now. Some large plants have a form of it but few agreements label it as such.

In the past, the UE has included it in demands and then dropped it in return for some concession they wanted the company to make. At Westinghouse, for instance, severance pay has come up as a demand but has generally been lumped in with pensions. The demand has been for some severance pay for persons laid off who did not have enough service to qualify for any pension rebate.

* * *

'Seniority' Gets Union Stress

Tied in with the question of severance pay is seniority, another "security" feature unions are stressing. And the problem of seniority to a large company with several individual operations has been pointed up sharply by the experience of Westinghouse in Hamilton.

The company has seven different operations ranging from manufacture of heavy commercial power equipment in one to electric light bulbs in another. With layoffs in the power products division that followed loss of orders to European suppliers, men with seniority from that plant have moved over into other plants, "bumping" men there with less seniority.

Many of the jobs they have moved into have been ones not sufficiently technical to require a skilled man but jobs that required a certain amount of know-how. With the influx of new men onto the jobs, efficiency of the whole operation has suffered.

Concern over this situation was one of the factors in the Westinghouse decision to move its television-radio operation to Brantford. This is underlined by the company decision not to transfer more than about 30 key men in the group of 200 affected.

Since the Westinghouse agreement with UE does not cover employees outside Hamilton plants, the Brantford move is apparently designed, in part, to get away from the strangling seniority system that has been hampering its Hamilton operations.

In getting away from Hamilton, it appears as though the company could also be getting away from the UE in that the move opens up a section of Westinghouse employees to other unions. There is no doubt but what other unions in the electrical field—the International Union of Electrical Workers (CIO-CCL) and the International Brotherhood of Electrical Workers (AFL-TLC)—will make a bid to get certification at the new plant.

Such bids by the rival groups in recent years have only been partially successful. It is certain that the UE will make a strong effort to retain its position in the Westinghouse organization. The situation will be interesting to watch in the next few months.

Already, as was expected, the UE has protested against the move. A lot more of the same kind of noise will be heard before the situation is settled.

Thrift Stores Pays Added Dividend

MONTREAL (Staff) — Sales of Thrift Stores Ltd. increased approximately 26% for the 44 weeks ending Jan. 30, 1954, with net profit for the period amounting to $465,671 (2.50 per share), nearly double the net of $240,952 ($1.30) for the comparable segment of the previous fiscal year.

President J. Ernest Savard reports that sales are now running at an annual rate of $33.5 millions.

Directors this week declared a quarterly dividend of 35 cents per share, payable April 1, to stockholders of record March 15. The payment will supplement the quarterly dividend declaration of the $1.40 per share annual basis that has been in force since Oct., 1953.

A 5% stock dividend distribution was also recommended by directors, payable May 15, to holders of record April 30, subject to shareholders' approval.

Mr. Savard said this added dividend distribution would be a means of extending the shareholders' benefits in the company's continued progress.

"The present satisfactory outlook, if continued, may warrant consideration of an increased dividend rate in the coming fiscal year, after taking into account further expansion plans and the necessary extension of warehouse facilities," he added.

New N. B. Issue Offered Publicly

MONTREAL (Staff) — A new $8.5 million 15-year issue of Province of New Brunswick 4¼% bonds was awarded to a syndicate headed by Dominion Securities Corp., Bell Gouinlock & Co. and Nesbitt Thomson & Co. It was reoffered publicly at 99¼% to yield 4.32%.

Of the total proceeds, $3 millions will be used to finance the New Brunswick Electric Power Commission and the balance for refunding and general purposes.

Last public financing done by New Brunswick was in July, 1953, when a $7.5 million 4½% issue of 16-year debentures was sold publicly to yield about 4.61%.

Ad & Sales Clubs Vie For 9 Awards

Advertising and Sales Clubs from coast to coast will compete for nine major awards this year. The Federation of A & S Clubs, at its annual conference June 6-8, will judge these contests:

FOR OUTSTANDING CLUB ACHIEVEMENT (The Seagram Lectern) — To be awarded to the club which, considering progress, accomplishments, as compared to other clubs across Canada in relation to size and facilities, has had the most successful year based on:

The number of regular meetings — average attendance—type of meetings and subjects covered.
List of special events, attendance and purpose.
Increase or decrease of membership as compared to previous year.
Program of educational activities.
Program of vocational guidance.
Program for retail sales training and development.
Data on functions, value, No. of issues and circulation of club bulletin.
Was club financially successful during last fiscal year?

FOR CLUB PROGRESS (Imperial Tobacco Trophy) — To be awarded to the club which during the current year, has made the greatest degree of progress. Progress within the club, rather than achievement as between one club and another, to be based on improvement in regular meetings, membership, club activities and services made available to the club membership as compared to the previous year.

FOR OUTSTANDING SINGLE PROJECT (Radio Station CJBQ Trophy) — To be awarded for the most successful single project of any club. Size of club will be taken into consideration, as will the nature of the project. The number of people it benefited, the benefit to the club itself and similar factors.

FOR VOCATIONAL GUIDANCE AND EDUCATIONAL ACTIVITIES (Past President's Trophy) — To be awarded to the club which has done the most outstanding work in the organization or sponsorship of educational courses, training courses and vocational guidance in sales and advertising.

FOR RETAIL SALES TRAINING AND DEVELOPMENT (Robert Simpson Trophy)—To be awarded to the club with the most outstanding program designed to aid the retailer by bettering retail sales work, retail sales training and the retailer's operation in every way.

FOR BEST CLUB BULLETIN (Jordan Wine Trophy) — To be awarded to the club whose regular club bulletin in relation to size and facilities of club, best fulfills the requirements of an Ad and Sales Club based on:

Editorial aim of bulletin.
Net cost per member.
Number of issues per issue.
Average circulation per issue.
Typography.

FOR INCREASE IN CLUB MEMBERSHIP (Kingston Whig-Standard Trophy)—To be awarded to the club whose **percentage** of membership increase for their club year ending nearest to June 1st, 1954, is greatest. Entries should include details of how the increase was obtained.

ATTENDANCE AWARD (The Provincial Paper Trophy) — To be awarded to the club whose man-miles traveled to the conference are greatest (number of miles traveled, multiplied by number of delegates, divided by number of members in club).

ADVERTISING AWARD—To be awarded to the club that has done the most to secure greater public acceptance of advertising.

Machine Tools, Woodworking Machinery, Mill Supplies, Materials Handling Equipment, Resistance Welding, Railways, Contractors, Injection Moulding, Die Casting, Pumping, Machine Tools, Woodworking

UBJ

ÚPTON BRADEEN and JAMES LIMITED
MONTREAL • TORONTO • WINNIPEG • VANCOUVER • MONCTON • OTTAWA • HAMILTON • WINDSOR

UBJ lines include: MACHINE TOOLS, WOODWORKING MACHINERY, MILL SUPPLIES and Equipment for MATERIALS HANDLING, RESISTANCE WELDING, INJECTION MOULDING, DIE CASTING, PUMPING and RAILWAYS and CONTRACTORS

MORE MORE MORE Tourist Routes Than Ever via B·O·A·C!

NOW! AFRICA, NEAR EAST, MIDDLE EAST, plus ALL EUROPE—Year's lowest Air Fares

Board your B.O.A.C. Constellation at Montreal . . . with a money-saving, air-tourist ticket via London to any European center . . . or all the way to Pakistan, India, Ceylon, Iraq, Persian Gulf, Egypt, East, West or South Africa. Top-flight comfort, meals included!

Also First Class by B.O.A.C. Double-Deck Stratocruisers to Britain and connecting services to many points beyond.

From Montreal to	Tourist Round Trip
PARIS	$ 453.30
ROME	542.60
ZURICH	485.90
STOCKHOLM	530.90
COPENHAGEN	485.90
FRANKFURT	485.90
DUSSELDORF	471.00
KARACHI	1012.10
DELHI	1052.40
COLOMBO	1107.80
BAGHDAD	845.70
BAHREIN	911.30
CAIRO	765.10
ACCRA	891.10
NAIROBI	971.70
JOHANNESBURG	1122.90

IATA approved off-season fares.

See Your Travel Agent, Railway Ticket Office or
BRITISH OVERSEAS AIRWAYS CORPORATION
Montreal • Toronto • Vancouver

MONTREAL
TORONTO
HAMILTON
100 MILES
BUFFALO
200 MILES
300 MILES
400 MILES
500 MILES
MINNEAPOLIS
MILWAUKEE
CHICAGO
DETROIT
WINDSOR
TOLEDO
CLEVELAND
PITTSBURGH
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
CHARLESTON
NORFOLK
INDUSTRY..

here's what **WINDSOR** offers you!

Increasingly versatile, Canadian production is typified by the industrial development going on in Windsor, Canada's fourth industrial city. Industry, to be healthy and profitable, must have good living conditions and good transportation.

Above all there must be an ample backlog of labour, craftsmen skilled in quantity production. Here in Windsor manufacturers of all types find the transportation, power, labour and materials in the abundance they need. Equally important to all manufacturing plants locating in this area are the great possibilities for growth in this convenient location in Canada.

In the past twelve months, 20 new industries of various types have located in Windsor. So, when you have a problem of finding a desirable plant site, consider Windsor — and find out for yourself what Windsor has to offer. For further information write James Dykes, Industrial Commissioner.

CONVENIENT LOCATION • UNEXCELLED RAIL, WATER AND MOTOR TRANSPORTATION FACILITIES • SKILLED AND UNSKILLED LABOUR • TEMPERATE YEAR-ROUND CLIMATE • IDEAL LIVING CONDITIONS • AVAILABILITY OF MATERIALS • ABUNDANT POWER

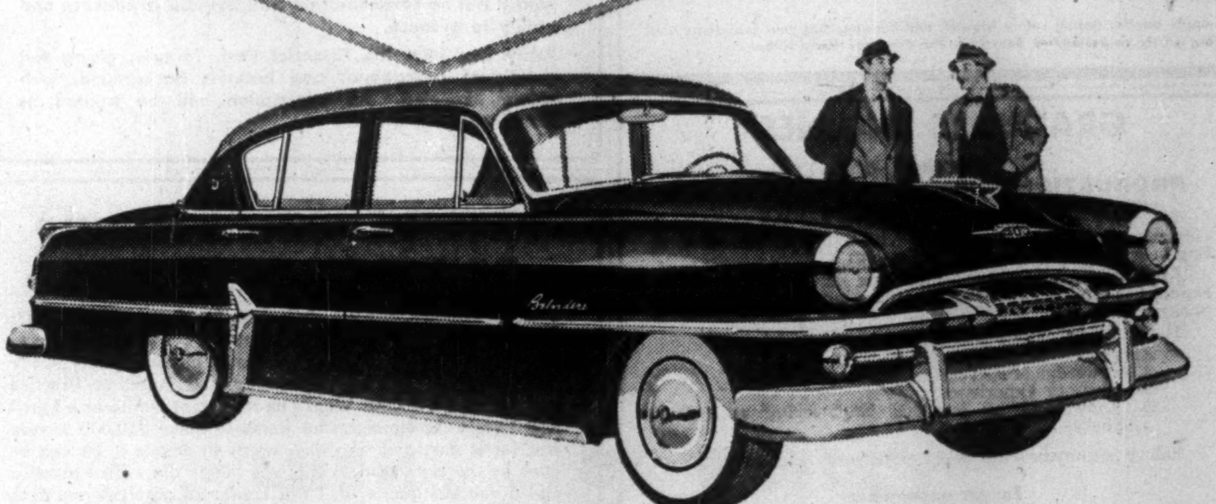
Windsor Chamber of Commerce
CANADA BUILDING, WINDSOR, ONT.

Five words our writers always keep in mind are these:

Get to the selling point!

Young & Rubicam, Ltd. ADVERTISING
MONTREAL TORONTO LONDON, ENG.
NEW YORK CHICAGO DETROIT SAN FRANCISCO LOS ANGELES HOLLYWOOD MEXICO CITY

Plymouth... top value for '54



"See how much more you get for your money"

Look at the long list of notable Plymouth features on the right. See Plymouth's new gem-bright beauty and style, inside and out. Now add the safe, effortless control of FULL-TIME POWER STEERING which does 4/5ths of the steering work for you. Add smooth, fast HY-DRIVE that frees you from shifting—and you have a luxury car in everything but the low Plymouth price.

Full-Time Power Steering and Hy-Drive are available at moderate cost on ALL 1954 PLYMOUTHS

any way you look at it...

LOOK AT THIS LIST OF NOTABLE PLYMOUTH FEATURES...

RESTFUL CHAIR-HIGH SEATS AND CLEAR, FULL VISION LET YOU SEE MORE OF THE ROAD
VELVET-SMOOTH BALANCED RIDE WITH SELF-ADJUSTING ORIFLOW SHOCK ABSORBERS
CONSTANT-SPEED ELECTRIC WINDSHIELD WIPERS
SAFETY-RIM WHEELS FOR ADDED PROTECTION
SAFE-GUARD BRAKES WITH LONGER-LIFE RIVETLESS LININGS
TWO BRAKING SYSTEMS INCLUDING SEPARATE, INDEPENDENT PARKING BRAKE
EASY IGNITION-KEY STARTING
CHRYSLER PRECISION-BUILT LONG-LIFE ENGINE WITH:
LIGHT ALUMINUM-ALLOY PISTONS
HARD VALVE-SEAT INSERTS FOR LONG VALVE LIFE
MOISTURE-PROOF IGNITION
FLOATING-POWER TYPE ENGINE MOUNTINGS
FOUR-WAY ENGINE PROTECTION OF:
FLOATING OIL INTAKE
OIL-BATH AIR CLEANER
OILITE FUEL FILTER KEEPING WATER AND DIRT OUT OF FUEL LINES
MICRONIC OIL FILTER ON BELVEDERES AND SAVOYS

YOUR DEALER WILL BE HAPPY TO EXPLAIN THESE, AND MANY MORE, PLYMOUTH FEATURES

for value it's Plymouth
Manufactured in Canada by Chrysler Corporation of Canada, Limited
See your Chrysler-Plymouth-Fargo Dealer for a Demonstration

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

CHARTERED ACCOUNTANT

required as Assistant to Secretary-Treasurer of Chain Store Group with headquarters in Montreal. Applicant should have at least five years' experience since qualifying and not be over 35. Good salary and excellent prospects for advancement offered in progressive organisation.

Apply: Box No. 255,
The Financial Post, Toronto

SOLICITOR REQUIRED

Young lawyer wanted for position in Legal Department of large Corporation with Head Office in Western Ontario. Must have two or three years' experience in general practice, including real estate and mortgage work. Good future prospects.

Apply Box 239, The Financial Post, Toronto, Ontario, stating age, experience and salary required.

MARITIMES SALES ENGINEER AVAILABLE

Graduate sales engineer P.eng., presently employed by large Canadian manufacturer with seven years experience covering paper mills, mining, fishing and main industrial plants. Available March 31. Can offer excellent references with office and automobile available.

Box 253, The Financial Post, Toronto

FOR CONSULTING ENGINEERS

One Civil Engineer, M.Sc., M.E.I.C., P.Eng. (Ont.), graduated 1947 is available from the end of February. First-class designer of all types of modern structures, inventive, enterprising and with flair for structures involving complex statistical problems. Please communicate with

Box No. 245, The Financial Post, Toronto

JUNIOR EXECUTIVE AVAILABLE

At age 29, the right combination of youth, training and experience. University education in commerce and administration, technical sales background, and proven ability to assume responsibility in present position with well known manufacturer. Seeks a greater opportunity to contribute to the success of an aggressive company.

BOX 271, THE FINANCIAL POST, TORONTO.

PRODUCTION EXPERT

LONG MANAGERIAL EXPERIENCE.
WORLD TRAVELLED.
COMPETENT TO HANDLE PROPOSITIONS FROM INCEPTION TO COMPLETION.

BOX 272, THE FINANCIAL POST, TORONTO.

Applications are Invited
For the position of

BUSINESS MANAGER FOR THE WINNIPEG SYMPHONY ORCHESTRA

Duties to Commence May 1, 1954

Applications giving complete details of qualifications, past experience, age and salary expected, should be addressed to the

PRESIDENT, WINNIPEG SYMPHONY ORCHESTRA LIMITED

BOX 267, THE FINANCIAL POST, TORONTO

All replies will be treated in confidence.

PURCHASING OFFICER REQUIRED FOR THE CITY OF KITCHENER

Starting Salary Range — $4500 to $5500

Duties include setting up new Department to purchase all City Equipment and Supplies. Apply in writing, stating qualifications and salary expected, to the City Clerk — City Hall, Kitchener, Ontario, not later than March 10, 1954.

SALES EXECUTIVE REQUIRED

ANSWER THIS AD TO-DAY

IF you now command a good salary and, over the next few years, can command top salary in this field:

IF you are keen, ambitious and enthusiastic:

IF you are interested in identifying yourself, at top level, with a well established company in its field which is daily further expanding its operations, and currently grossing $3,000,000 per year:

IF you have a successful record of performance and background in recruiting, training, supervising and motivating salesmen:

IF you can direct and supervise branches and general agents, and have drive to achieve overall successful sales results:

Experience in Life or Accident and Health insurance field is an asset. The man we are looking for has sufficient experience to have demonstrated that he can take over this sales position with confidence.

This opening has extraordinary potential to the right man — and the right man only will be considered.

Location is in southwestern Ontario, and our staff has been advised of this ad.

Apply briefly, stating salary bracket, and knowing that your confidence will be strictly respected, to Box 259, The Financial Post, Toronto.

GRADUATE ENGINEER

To Manage our PRODUCTION PLANNING DEPARTMENT

We have an excellent opportunity for the right man between 28 and 40 years of age with a formal education in Engineering, preferably B.A.Sc. (Mech.)

Applicant should have a minimum of three years actual experience in the production planning and engineering phases of industry.

The following qualifications are also important—

Experience in large plant layout
A knowledge of cost estimation
Supervisory experience
A knowledge of Methods Engineering and Time Study.

Salary commensurate with experience and ability.

For an appointment
Phone the personnel Manager — EM. 3-9381
W. J. GAGE AND COMPANY LIMITED

ADMINISTRATION EXECUTIVE

University graduate, married. Extensive experience in administration, advertising and sales. Good contact man, able to accept responsibility. Innate aptitude for office management and advertising. A good organizer. Last seven years with Financial House. Replies held in strictest confidence.

Box 275, The Financial Post, Toronto

ACCOUNTANT

Large mining company in Ontario requires the services of an Accountant with Chartered Accountant's degree or other equivalent qualifications. Previous experience in mine accounting desirable, but not essential if he applicant has satisfactory qualifications. This position carries considerable responsibility.

Box 256, The Financial Post, Toronto

GROCERY OPPORTUNITY

(Est'd. 1929)

Thriving business doing over $200,000 sales volume. Located in main business section of prosperous mining city in northwestern Quebec. Meats, groceries and beer licence. Same owner in same location for 25 years. Other interests only reason for selling. For more details, write.

Box 277,
The Financial Post, Toronto.

SALESMAN WANTED

Salesman, 30 to 35 years of age, to contact dealers in Ontario and Quebec; preferably one with manufacturer's agency experience calling on furniture, hardware, hotel, mill and tool supply account. Splendid opportunity for first class man with organizing ability and aggressiveness. Commission basis against drawing account.

Reply, giving full details, education experience, lines previously handled, references, and when available, to

The Ardiel Advertising Agency Ltd.
4 Lawton Blvd., Toronto, Ont.

PUBLIC RELATIONS

There is a good opportunity for a young man as an assistant in the public relations department of an industry situated in London, Ontario. A university graduate in Arts with two or three years experience in writing for publications, a news sense, and a demonstrated ability to express himself would be a likely candidate. Congenial associates, a full benefit program and an adequate salary go with the job.

Interested applicants should give full particulars as to age, marital status, education, experience and salary requirements to—

BOX 273, THE FINANCIAL POST, TORONTO.
Replies will be received in confidence.

EMPLOYEE COMMUNICATIONS SPECIALIST AVAILABLE

Internationally recognized in Employee Communications. 20 years business and professional public relations experience, 13 years with one company. Specialist past ten years in all forms Employee Communications including award winning magazine, newsletters, industrial relations, suggestions, group meetings, etc. Presently employed in senior position but can be available on four to six weeks notice, to organize or supervise Employee Communications program or for senior public relations position, preferably in Toronto area. Age 42. Strong on organization and administration.

BOX 270, THE FINANCIAL POST, TORONTO.

OUTSTANDING OPPORTUNITY . . .

. . . awaits the right man — to head the Retail Investment Department (Edmonton) of a well known, long established Western Canadian Investment House.

Salary will be commensurate with business experience and ability to produce.

Reply Box 263, The Financial Post, Toronto, giving full details of educational and business background, with salary expected. All information will be treated as confidential.

PARTNER WANTED TO HELP DOUBLE $40,000 PRACTICE

I'M not satisfied with merely looking for a man with $20,000; after all, everybody is doing that . . . I want my man to pay $20,000 to cover half the value of physical assets in my well-established Halifax Accounting and Auditing Practice now grossing $40,000. What's more, I want him to be a Certified Public Accountant who wants to make $10,000 a year just for a start and who then wants to double it (it can be done by the right man). This is a highly diversified practice and if you feel interested, I will answer all enquiries and treat each with strict confidence.

WRITE BOX 262, THE FINANCIAL POST, TORONTO

FINANCIAL EXECUTIVE

An unusual opening has occurred at the executive level for a top-flight accountant who has the potential ability to assume the office of comptroller of a very large, wholly Canadian, organization.

Candidates are rigidly confined to those who are either experienced as chief financial officers of large corporations, accustomed to dealing with financial accounting on a broad scale, or have equivalent qualifications. They must be of a calibre such that, after a period of two or three years occupied with learning the particular accounting requirements of the organization, and familiarizing themselves generally with its administration, they will be competent to assume complete control of the whole, extensive accounting system.

As the initial salary is in keeping with the quality of executive required, it is doubtful whether applicants who are not in a salary range having a minimum of $10,000 per annum would qualify for the office.

Applications will be dealt with, during the preliminary stages, by a national firm of chartered accountants and will be treated in professional confidence.

BOX 260, THE FINANCIAL POST, TORONTO

SENIOR EXECUTIVE

British, bilingual, 38, at present living Africa, desirous making permanent home Canada, invites enquiries from company directors needing top executive and administrative ability, particularly for the creation or expansion of export markets. Expert on African affairs, solid connections Europe. All enquiries answered fully; interviews April London, Paris or Brussels; May, New York, Toronto by arrangement.

BOX 242,
THE FINANCIAL POST, TORONTO

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
BY MAIL ONLY $6 A YEAR

CLASSIFIED ADVERTISEMENTS

POSITIONS WANTED

SALESMAN AVAILABLE for Eastern Canada or for coast to coast representation. Experienced in Electronics, Home Appliances, Furniture and Hardware. Apply Box 250, The Financial Post, Toronto.

QUALIFIED ACCOUNTANT AVAILABLE

ALSO ORGANIZER, auditor, financial statements, office manager, expert on payrolls, tax returns. Regent 7-3510 evenings or write Mr. Markus, 3780 Barclay Avenue, Montreal 26.

EXECUTIVE SALESMAN AVAILABLE

SUCCESSFUL Commerce graduate, 29, fluently bilingual, extensively trained in business administration and effective selling, presently advertising and sales promotion manager, wishes challenging sales position with aggressive firm. Complete resume sent on request. Box 261, The Financial Post, Toronto.

FINANCIAL ANALYST

YOUNG AGGRESSIVE ENGINEER with managerial experience, seeking employment with the Financial Analysis department of a progressive Company. Good personality and ability in human relations. Box 258, The Financial Post, Toronto.

PROGRESSIVE EMPLOYMENT requiring energy & initiative desired by French-English executive emigrating to Canada. Extensive knowledge and experience of Market development in France, the Middle East and United Kingdom. Presently managing Director of International Company in U.K. Accustomed to hard work, long hours and the promotion of a first class product from the start. Available March 1st. Please write: Box 266, The Financial Post, Toronto.

EXPERIENCED YOUNG MAN AVAILABLE

YOUNG MAN, 27, BRITISH, married, perfect Spanish, good Portuguese, experienced manager and salesman in general products principally steel and aluminium goods, sound engineering knowledge (not professional), extensively travelled on business throughout Latin America, excellent references, seeks position with firm offering scope for his abilities and prospects of advancement. Free second half 1954. Reply: Box no 269 The Financial Post, Toronto, Ont.

OFFICE MANAGER AVAILABLE

WITH BROAD EXPERIENCE in sales and distribution of Abrasive Products. Good background in purchasing, traffic inventory procedures. Married, age 38. Box 268, The Financial Post, Toronto.

Business Opportunity

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU 432 West Ontario Street, Montreal.

SHARP'S TRAVEL SERVICE LIMITED
92 Yonge Street,
Toronto 1.
EM. 4-0226.
World Travel
Round World Cruises
Should be booked 15 months ahead.

AGENCIES WANTED

AGENCIES WANTED

THE WESTERN MARKET is being covered by sales agency able to handle an additional line. We specialize in consumer package goods and contact the main wholesale, department and chain buyers in food, drug and smallware fields. Territory extends from Lakehead to Pacific with representatives resident at strategic points working the trade. Member of firm visiting East shortly will contact interested party. Reply Box 265, The Financial Post, Toronto.

AGENCIES WANTED

WELL ESTABLISHED business would accept one or two additional agencies for Quebec district.

Floor space for display available in an up-to-date store on St. John St.; warehouse space also available.

Financially responsible and direct to consumer sales organization. References as to character, experience and qualifications upon request. Box 243, The Financial Post, Toronto.

FOR RENT

Modern new second floor office, 2200 sq. ft. for rent in downtown Toronto but outside difficult parking area. Ideal for Sales, Drafting, etc. Contains two large private offices, washrooms. Close to two trolley lines, $290.00 month. Telephone EM 6-1969.

Box 278, The Financial Post, Toronto

FOR SALE

NEW, MODERN RESORT HOTEL IN MARITIMES

20 rooms, dining-room and separate coffee shop, rare opportunity for clever, aggressive hotel or restaurant operator. Unlimited possibilities for expansion. Near unusual development, firmly established. Ideal investment or speculation.

Box 274, The Financial Post, Toronto.

MAKING A SPEECH?

You can depend on The Financial Post for up-to-the-minute facts. Post editors are prolific providers for fact-finders in business, government, the professions. You'll like their crystal-clear reports.

Yearly by mail $6.
2 years $11.

CLASSIFIED ADVERTISING RATES

Flat rate, per word 10c
Minimum charge $2.50

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100, The Financial Post, Toronto," count as six words. When replies are mailed to advertiser 15 cents extra is charged.

DISPLAY ADVERTISING RATES

$7.00 per col. inch per insertion. (50 cents per agate line. 14 lines constitute one inch). Closing date—Copy must be in Toronto Office by Tuesday a.m. Classified and Display advertising in this section payable in advance.

SPACE TO RENT

MONTREAL

Approximately 5700 square feet on ground floor. Light on three sides. Heated. Sprinklered. Ideal for offices and showrooms. Private shipping entrance. Two private bathrooms. Extremely low insurance rate. Located in center of city. May first occupancy.

APPLY ROOM 720 — 423 MAYOR STREET
SOMMER BUILDING

FOR SALE

50% Interest in Vancouver Food Importing Firm (Incorp.), Well Established and Progressing Business, Leading in its Field, with continuous growth potential. Required capital: $35,000 based on net book value. Reason for sale: retirement upon doctor's advice. If desired, 50% of warehouse property, occupied by firm, could be purchased or rented. Principals only reply

BOX 247, THE FINANCIAL POST, TORONTO

OPPORTUNITIES

CHAIN STORE — SUPERMARKET

Well rated Corp. with distributing facilities will finance any chain store or supermarket product on a profit sharing basis. Reply in confidence.

BOX 257, THE FINANCIAL POST, TORONTO

PROFIT SHARING

Well rated business firm will finance any sound domestic or foreign venture on a profit-sharing basis. Write full details. In confidence.

BOX 233,
THE FINANCIAL POST, TORONTO.

OWNER RETIRING

Opportunity to purchase smart retail shoe business located near busy transfer point in Toronto. Equipped with fluorescent lighting and modern furnishings. Trade mainly in better-class shoes at same location for 15 years. Good lease — excellent turnover. For further information contact

Box 264, The Financial Post, Toronto

FOR SALE

Seed and Garden Supply business, wholesale and retail, established 1910, 1953 net profit $10,000. Good terms to responsible party, write, Owner 2404 Granville Street, Vancouver, B.C.

Real Estate

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.

IF YOU SELL YOUR PRODUCTS IN THE MARITIMES OR ABROAD

A Warehouse In Saint John Will Save You Money

CUT YOUR DISTRIBUTION COSTS in the Maritime Provinces . . . take advantage of facilities for shipment abroad (including the re-opened West Indies market) by establishing a warehouse in Saint John, N.B. . . . Canada's open-all-year port. JOIN OTHER NATIONALLY-KNOWN FIRMS which have taken space in this new warehouse centre. There are a few sites left . . . on main highway with railroad siding facilities. Sale or lease arrangements to suit your plans . . . if you act quickly. For information:

WRITE, WIRE, OR PHONE

DAVID M. LUNNEY

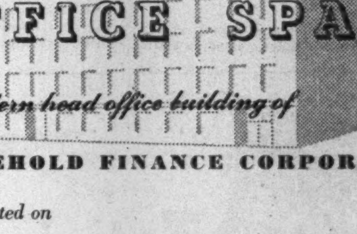
Real Estate Specialist — P.O. Box 534, Saint John, N.B. — Phone 3-2073

LONDON, ONTARIO

5 TO 10 ACRES

$1,500 per acre, sewer, water, railway; on highway, close to city in new industrial area. For this outstanding value, see

W. W. EVANS & SONS LTD.,
REALTORS
525 Richmond St., London Ph.: 4-3287



OFFICE SPACE

in modern head office building of

HOUSEHOLD FINANCE CORPORATION

being erected on

Bloor Street East, Toronto (at the subway)

Exclusive Rental Agents

W. H. Bosley & Co.
27 WELLESLEY ST. E., TORONTO
PRincess 2533

For Rent

44,800 SQ. FT.

MANUFACTURING OR WAREHOUSING SPACE ON FOUR FLOORS, Centrally located with office and showroom areas, two freight elevators, one passenger, and excellent loading facilities.

CALL MR. HEINE

A. E. LePAGE

LIMITED — REALTORS
320 Bay St. — EM. 3-5661

FOR SALE

18,500 Sq. Ft. — Spadina Rd. — Dupont St.

Specially constructed for operations where volatile and inflammable products are produced.

Can be enlarged to 37,000 sq. ft.

Ventilation system changes air ten times per hour.

★ Sprinklered.
★ Low-pressure steam.
★ 2 Truck-level shipping docks.
★ Excellent natural light.
★ Railway siding to building.
★ Central location.

Exclusive Agents: Ask for W. H. Boswell

Armour, Boswell & Cronyn, Ltd.
116 Avenue Rd. — PR. 4497. 24 King West — EM. 6-7831
TORONTO

INDUSTRIAL BUILDINGS FOR SALE OR RENT

Commercial Leaseholds Limited design, engineer and build plants for lease or contract. Complete service including all details from original property survey to completed structure. Unified control by specialists in industrial design and construction assures low costs and rapid completion.

WRITE TODAY for complete information

COMMERCIAL LEASEHOLDS LIMITED
299 MAIN STREET EAST, HAMILTON, ONTARIO

ANNOUNCEMENT

NEW B-A VICE-PRESIDENTS

D. J. WINTER

D. L. CAMPBELL

The appointments of D. J. Winter and D. L. Campbell as Vice-Presidents of The British American Oil Company Limited have been announced by Ole Berg, Jr., President. Mr. Winter becomes Vice-President — Marketing, and Mr. Campbell becomes Vice-President — Manufacturing.

Mr. Winter joined the Marketing Department of B-A's Manitoba Division in 1935. In 1947 he was appointed Regional Sales Manager for Ontario and since 1951 has been Sales Manager for Canada.

Mr. Campbell joined British American Oil at Moose Jaw refinery in 1934. He was Manager of Calgary refinery before being promoted to Manager of Refineries in 1948. For the past three years he has been Manager of Manufacturing.

Go by train or plane
at destination
RENT-A-CAR FROM THE TILDEN SYSTEM

TILDEN Rent-a-Car
COAST-TO-COAST

STATIONS IN OVER 25 CITIES

Canadians everywhere are realizing that it is now easy to drive a smart new Tilden car when they are away from home. In Canadian cities from coast to coast the name TILDEN stands for NEW cars, adequate insurance, courteous and friendly service, WITHOUT RED TAPE. So go by Plane or Train—then rent a car from TILDEN.

- NEW CARS
- LOW RATES
- FREE GAS INCLUDED IN RATES
- PROPER INSURANCE

TILDEN RENT-A-CAR SYSTEM
LIMITED
1500 St. Catherine St. W., Montreal
TILDEN FRANCHISE AVAILABLE IN SOME CITIES

The prime purpose of American Credit Insurance is to guarantee the value of Working Capital invested in Accounts Receivable.

There are twelve major contributions that American Credit Insurance coverage makes to maximum sales efficiency and sound financial management.

OUR booklet gives essential facts about these important benefits quickly and simply. May we mail you a copy? Phone our office in your city or write AMERICAN CREDIT INDEMNITY COMPANY of NEW YORK, Toronto, Montreal, Sherbrooke or Vancouver. Just say, "Mail me book offered in *Financial Post*."

AMERICAN CREDIT INDEMNITY COMPANY of NEW YORK

Credit Insurance is a Credit Tool . : . It is never a Substitute for a Credit Department
CANADIAN DIVISION
American Credit Insurance
OFFICES IN TORONTO, MONTREAL, SHERBROOKE AND VANCOUVER

Trend of Business

Fewer dollars in corporation coffers before the Government dips in. Their profits before taxes "declined moderately" in 1953, advance report on national income says. No figures on this category yet. But no surprise with wages that continue to rise and prices that don't. Doesn't relate profits to turnover, of course. Turnover not likely to be down, though, with higher industrial production index, record sales figures in many fields.

Wages, salaries and other labor income rose 8% in 1953. Almost all "real income" gain for employees, since almost no consumer price change from year before.

Small businesses, the ones that aren't incorporated, have been doing better than their bigger, incorporated brothers. Many retailers fall in this unincorporated class, and retail trade (with exceptions) has been thriving on the higher consumer income formula. Income of unincorporated businessmen 6% above last year, before taxes. Not pure profit, of course; includes their own salaries.

Department store sales at mid-February looking rosier than in January. First two weeks of February both above month same periods last year, whereas January was 5% below year earlier. Week ended Feb. 13 up 6% in Quebec and Ontario, 5% in Saskatchewan, down 7% in Maritimes, 2% in Manitoba, 1% in Alberta and British Columbia. Decreases in month before hit all regions. Softness in January offset in part by fact sales in same month of 1953 were high.

More beef on the table this year and more for export also. Price outlook for consumer is good too. Cattle deliveries at stockyards and plants to latest this year, Feb. 13, about 17% ahead of last year. This general situation is expected to continue. Cattle deliveries have been on the upgrade, in relation to seasons of year, since late 1952. Herds are built up to point where cattle and calves on farms are predicted at more than 10 millions for June 1, this year. That peak will be the third highest since 1920. Hog deliveries are down, will likely continue so till late this year. Pork prices here and in U. S. predicted seasonally firm till then.

Increasing debts and savings go hand-in-hand these days. Personal loans from banks for nonbusiness uses total whopping $308 millions at beginning of year, one fourth higher than year earlier, 50% above that two years before. Personal saving of all kinds in 1953 totaled $1,482 millions, or 25% more than year before. (Figure leaves out changes in farm inventories which statisticians call savings.) That's 7.6% of their income after tax, and three times as much as in 1950.

Total production of goods and service—gross national product—up almost 5% in 1953. After taking account of slight average price rises, volume of national product up 4%. Only major weakness the lower 1953 grain crop.

Banks make just over half their money now out of interest and dividends on loans. This source of income 50.7% of total current operating earnings in 1953. Compares with average of 44.4% for period 1939-1953. In 1953, interest, dividends and trading profits on securities were 29.4% of current operating earnings; exchange, commission, service charges and other current operating earnings, 19.9%.

Bank pay bill has increased slightly in relation to total current operating expenses of banks. It was 43.6% of the total in 1953, compared with 42.6% average for the period 1939-1953.

Farm labor supply and demand expected to be in better balance this year than for some years. There will still be seasonal surpluses and shortages, of course. But lower demands for labor elsewhere will ease pressure on farm worker supply.

Total retail trade in 1953 estimated $12.1 billions, an increase of 4.5% over year before. Gains in every region. Saskatchewan, up 7%; Ontario, Manitoba and Quebec, 5%; Alberta, 3%; British Columbia, 2.5%; Atlantic provinces, 2%.

Wholesale sales higher in December than same month year previous. Grocery wholesalers saw increases of 7%, drug wholesalers, 4%. Declines in other trades. Dry goods sales down 12%; clothing, 9%; footwear, 7%; fruit and vegetables, 4%; hardware, 3%; auto parts and equipment, 1%. Tobacco and confectionery sales unchanged.

Civil servants number about 134,000 at a recent count. That's an increase of 4% over a year earlier. Their pay runs around $32 millions a month, or 5% more than year earlier. On top of permanent and temporary civil servants, an extra 37,289 persons—prevailing rate employees, casuals and ships' crews—numbered 37,289 at time of the accounting, got $7.7 millions a month.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+2.6%	+5.2%	+2.3%	+18%
Carloadings, total	69,038	84,455	51,081	68,549
Eastern Canada (cars)	45,159	57,619	32,908	45,194
Western Canada (cars)	23,879	26,836	18,173	23,355
Iron & steel (Mfg'd) (cars)	1,154	1,547	942	1,087
Ores, concentrates (cars)	1,898	3,188	1,866	2,035
Base metals (cars)	562	597	444	570
Lumber, timber, plywood (cars)	2,885	3,246	1,693	3,663
Cement (cars)	611	738	436	694
Motor vehicle prod. (units)	10,100	10,120	8,823	9,927
Bus. failures 4-wk. moving av. (No.)	35	30.5	14.5	25.5
Bank of Canada holdings of securities ($ millions)	2,282	2,273	2,263	2,231
Short term governments ($ millions)	1,354	1,353	1,345	1,404
Long term governments ($ millions)	905	897	895	814
Other securities ($ millions)	23	23	23	13
Canadian dollar (U.S. cents average)	103.533	103.520	102.861	102.191
T.S.E. industrials index	323.42	324.02	322.58	322.60
Bank Clearings				
Montreal ($ millions)	....	449	412	387
Toronto ($ millions)	551	561	545	442

Facts by the Month

	LATEST MONTH	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	251.2	254.3	257.0	248.1
In factories (Index)	264.8	268.0	269.9	263.5
†Total nondurable goods (Index)	231.8	232.5	235.1	232.4
Food & bev. (Index)	244.9	245.5	253.0	241.1
Textiles (Index)	173.5	178.1	192.7	206.8
†Clothing (Index)	159.5	165.9	169.8	172.9
Chemical products (Index)	291.8	292.8	288.4	275.7
†Total durable goods (Index)	316.4	323.5	324.5	312.2
Iron & steel products (Index)	290.2	292.5	288.2	302.4
Primary iron & steel (Index)	318.9	322.1	305.9	310.1
From mines (Index)	193.9	199.9	212.2	184.5
Metals (Index)	104.1	104.2	114.6	119.2
Nonferrous smelting, refining (Index)	225.8	223.4	227.2	211.8
Gold (Index)	78.9	79.6	96.7	112.3
—From farms				
Hogs graded (000)	380	491	444	451
Cattle delivered (000)	153	147	194	126
Flour (Index)	158.8	150.4	142.6	186.5
—From sea				
E. Coast catch ($000)	[illegible]	1,548	1,551	3,309
W. Coast catch ($000)	1,101	1,799	3,267	152
—From forests				
Newsprint (000 tons)	473	473	511	463
Pulp (000 tons)	742	757	799	705
—In powerhouses				
Electricity (Index) (seasonally adjusted)	235.1	241.1	241.8	225.4
WHAT WE SELL—				
▪**Retail sales ($ millions)**	1,170	1,002	1,088	1,156
▪Dept. store sales ($ millions)	62	142	113	63
▪Wholesale sales (value) (Index)	344.4	361.5	393.9	340.8
Mfrs. outstdg. orders (value) (Index)	76.9	72.4	76.9	88.0
Pass. car sales (units)	19,448	21,236	24,822	19,215
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	187.8	187.4	188.5	179.5
Dept. store stock/sales ratio	2.6	2.9	3.2	2.1
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	995	1,009	1,012	952
Dividend payments (Index) (annual rate)	243.1	241.4	245.0	244.6
JOBS—				
Employment (Index)	113.9*	115.9	116.9	116.1
Mfg. employment (Index)	110.9*	113.1	115.2	113.5
CONSTRUCTION—				
Contract awards ($ millions)	79	128	158	120
FOREIGN TRADE—				
Exports ($ millions)	[illegible]	355	348	394
Imports ($ millions)	[illegible]	352	358	345
MONEY—				
▪**Money supply ($ millions)**	5,134	5,024	5,197	5,173
Cheques cashed ($ millions)	[illegible]	12,977	11,936	12,386
Savings deposits ($ millions)	5,634	5,148	5,226	4,916
Current public loans ($ millions)	3,790	3,718	3,648	3,243
Life insurance sales ($ millions)	260	225	225	224
PRICES—				
Consumer price (Index)	115.7	115.8	116.2	115.7

Index bases: production, wholesale sales 1935-39 = 100; employment, payrolls, 1949 = 100; manufacturers inventories, 1947 average = 100; consumer price index, 1949 = 100; manufacturers outstanding orders, Dec., 1952 = 100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	305	320	4,116	+11
Primary copper (000 tons)	17.3	21.3	236	Unch.
Nickel (000 tons)	12.7	11.4	217	+21
Cement (000 bbl.)	1,959	1,678	20,635	+22
Lumber (million fbm)	355	404	6,610	+4
Exports (million fbm)	264	331	3,109	+0.1

▪New item this week.
*Base period changed from 1939 to 1949=100.

Date for your file: The Financial Post, February 27, 1954.

Merchant Fleet Down to Three If All Transfers Granted

MONTREAL (Staff) — If all the flag transfer applications now before the Canadian Maritime Commission are approved, Canada's merchant marine will be down to three ships, not counting the seven government-owned Canadian National Steamships vessels.

The CMC has already approved 11 of the transfer applications, while the balance remain under consideration. The ships will be added to the 100 Canadian vessels already flying the British flag, under a contract which would return them to Canadian operation in case of war.

The largest Canadian-flag fleet, that operated by Saguenay Terminals Ltd., the shipping arm of the Aluminum Co. of Canada, is understood to be among the transfer applications.

It is reported that change of registry of three 4,700-ton vessels has been approved, with seven applications for 10,000-ton vessels still pending. This accounts for the entire Canadian-flag operation of the Company.

Saguenay recently revised its Canada-Caribbean schedule, stepping up its sailings to include a weekly service to La Guaira and Puerto Cabello, Venezuela; a fortnightly service direct to Ciudad Trujillo, Dominican Republic, and San Juan, Puerto Rico; and a reduction of from two to four days in steaming time to Port of Spain, Trinidad.

ANNOUNCEMENT

C. J. WARWICK FOX

Who has been appointed President and General Manager of The Great Lakes Paper Company Limited. Active in the pulp and paper industry for 25 years, Mr. Fox became Vice-President and General Manager of the Company in October, 1953.

• Many popular "growth" stocks yield less than 3%—maybe some investors let glamour obscure their sense of values. We believe that, in the long-run, capital growth can be had without heavy sacrifice of income. Many stocks on our weekly list yielding 5%, 6%, and more, have excellent growth prospects—ask for a copy of "Investment Yields."

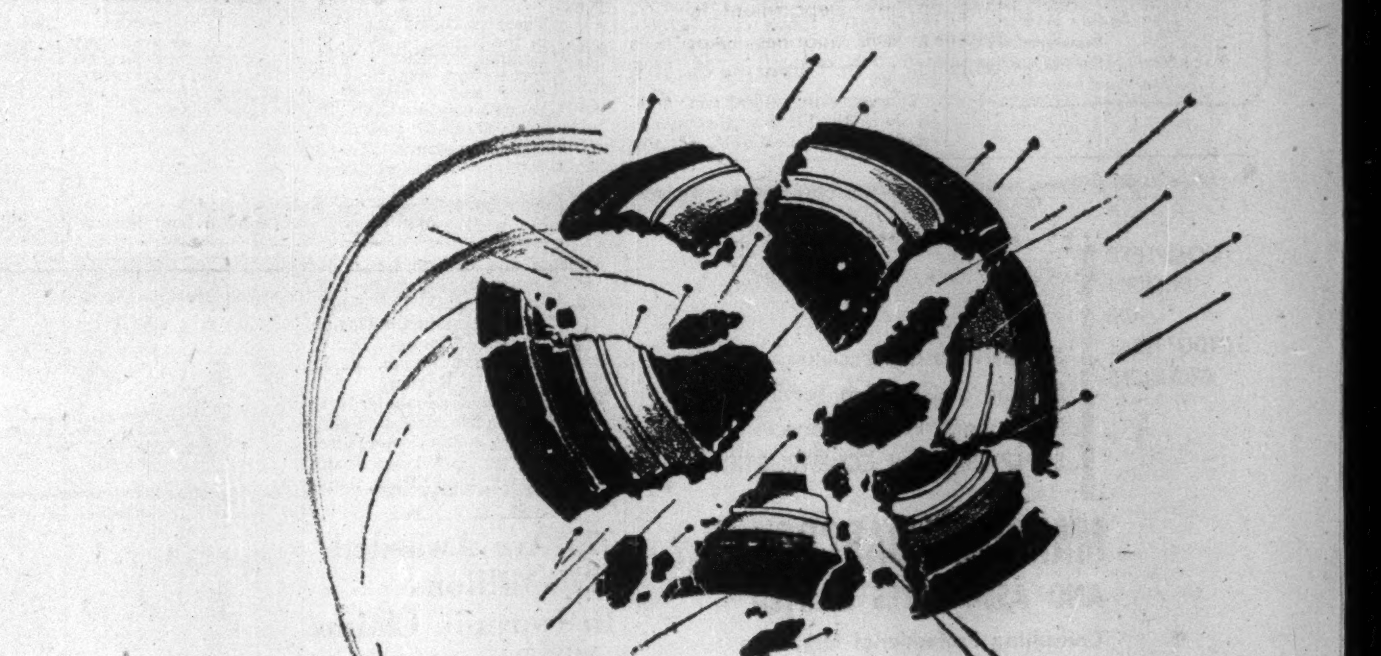
MOSS, LAWSON & CO.
MEMBERS:
THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
219 BAY ST. • TORONTO 1 • EMPIRE 4-9281
FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS
DONALD G. LAWSON • ROBERT B. G. CLARKE

speaking about advice

"During the past year more Canadians have sought our advice in the planning of their Estates than in any previous year in the history of the company. This is due largely to the reputation our Trust Officers have established as able and sympathetic advisors and to the need for intelligent estate planning because taxation has practically reached the level of confiscation even in modest estates."

A quotation from the address of our president on the occasion of the Annual Meeting.

MONTREAL TRUST
Company
MONTREAL • CALGARY • EDMONTON • HALIFAX
TORONTO • VANCOUVER • VICTORIA • WINNIPEG
LONDON, ENGLAND



LUCK . . . . OR SKILL?

YOU can't tell from one shot. An expert marksman earns his rating by *repeated* hits. Here at McKee we have earned our reputation for doing a good job by repeatedly *doing a good job.* McKee services mean correct design, sound engineering, expeditious purchasing and efficient construction . . . in short, a plant that's designed and built to earn a profit.

McKee Engineering Services

Arthur G. McKee & Company of Canada, Ltd.
Engineers and Contractors • 350 Bay Street • Toronto 1, Ontario
Subsidiary of Arthur G. McKee & Company • Cleveland 1, Ohio
New York • Tulsa, Oklahoma • Union, N. J. • Washington, D. C.
British Representatives: Head, Wrightson & Company, Limited

PETROLEUM REFINERIES
BLAST FURNACES & STEEL PLANTS
CHEMICAL PLANTS
ORE PREPARATION PLANTS
INDUSTRIAL PLANTS

Tremendous in
TRINIDAD

but
in French Canada
it takes CKAC
to sell

1. Huge coverage—2 out of 3 French radio homes in Quebec.

2. Hundreds of thousands of faithful listeners day and night as reported by B.B.M.

3. Selling power second to none—6,300,000 box tops last year.

CBS Outlet in Montreal
Key Station of the
TRANS-QUEBEC radio group

CKAC
MONTREAL
730 on the dial • 10 kilowatts
Representatives
Adam J. Young Jr.—New York, Chicago
Omer Renaud & Co.—Toronto

COMPLETE
DESIGN
OF
INDUSTRIAL
PROJECTS

Site Services and Facilities
Building and Building Services
Process and Process Services
SUPERVISION of CONSTRUCTION

MARGISON BABCOCK
AND ASSOCIATES LIMITED
Consulting Professional Engineers
30 Eglinton Avenue E., Toronto

"My Bank manager helped me design my success"

"Five years ago, I started out for myself making ladies' dresses on a very modest scale. Three years ago, I saw a profitable opportunity to enlarge my operations. However, I did not have sufficient funds to make this move.

"I went in to see Bill Archer, my Dominion Bank Manager. He listened to my plans, showed me how I could put my available funds to better use and also loaned me the extra money I required. I was soon moving along with my new plans. Now, five years later, I have a very fine national business.

"My business has definitely been helped by the friendly financial assistance of The Dominion Bank. If you are looking for straightforward helpful financial guidance, I suggest you visit your Dominion Bank manager."

Branches throughout Canada.
Correspondents throughout the world.

New York Agency:
49 Wall St.

London, England Branch:
3 King William St., EC4.

THE
DOMINION
BANK

83 YEARS OF SERVICE TO THE CANADIAN PEOPLE

54-17

What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

ATTENTION:

Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

Attendant-Free Parking

Electrically operated coded card key system eliminates attendant on parking lots. Only authorized card key holders can park, using the key to operate entrance and exit gates, with codes easily altered to fit situation. System claims low initial cost, negligible maintenance, suitable for commercial, municipal, industrial lots.

* * *

Tempers Timber

Machine, recently patented, is said to season any type of lumber in eight to 15 hours, eliminating warping, checking and discoloration. Claimed more effective and time saving. Lumber comes directly from the trimmers, thus saving in freight charges.

* * *

Beauty Balance

Bathroom scale with 105 sq. in. of surface, rubber mat and plastic feet to protect flooring is said to be tip-proof. Features "3-D" panoramic lens to bring readings into sharp focus.

* * *

Hens Behind Bars

Cage egg-laying system is believed by many poultry experts to be the most efficient method of egg production. Special cages, supplied in multiples of six, feature easy erection, a fool-proof trough system for watering, and cleanliness.

* * *

Plating Pro[illegible]

Readily controlled process for copper-tin bronze-alloy plating has many industrial as well as decorative applications. Deposit is said nearly three times as hard as copper plate, but is deposited in ductile condition and structure is uniformly fine-grained. Three compositions may be produced: a malleable plate; a gold-yellow plate that is slightly harder and buffs easily; a silvery very hard plate, said unusually resistant to scratching and tarnishing.

* * *

Magic Metallizer

Self-contained metalizing unit said to achieve "virtually automatic" vacuum coating on inner surface of TV picture tubes, adaptable for large-scale or moderate production.

* * *

For Tooling Ease

High cost of tooling-up for short runs is no longer a problem with patented British "Press Tool," said to save 400% of normal tooling costs and get normal production of up to quantities of 25,000 on mild steel. Machine, said easily and rapidly produced—by unskilled labor—will handle broad range of materials from stainless steel to rubberoids, with blank size lengths up to 7 ft.

* * *

No Longer Lethal

Device for purifying automobile exhaust consists of palladium alloy catalyst encased in metal tube which fits over exhaust pipe. Catalyst converts poisonous carbon monoxide into harmless carbon dioxide. Applicable to any type of bus, truck or car.

* * *

Carburetor Cleaner

"Do it yourself" trend making inroads in mechanics' ground with carburetor cleaning kit; consists of pint can of cleaning fluid, plastic tube, attachments, fittings and plug, instruction booklet.

* * *

Selective Signals

Electronic instrument for radio control towers eliminates necessity of pilot listening to every call transmitted. Only messages specifically meant for him "get through." A series of coded tones are radioed from ground and only when proper combination of these are received will pilot's set pick up the message.

* * *

Miniature Flash Bulb

Vest pocket photoflash bulb, aluminum foil filled, is newest gift to the box-camera enthusiasts. Bulb has a miniature base but can be used in standard reflectors with inexpensive adapter. Flash guns with miniature sockets are being designed for the new line. Bulbs, only 1¾ in. in length, give 5,000 lumen-second flash.

New Waterman Common Issue Is Sold At $10 a Share

MONTREAL (Staff)—Sale of the new issue of 125,000 n.p.v. common shares of L. E. Waterman Pen Co. has been completed by Savard Hodgson & Co. Price was $10 per share.

The issue was floated to help pay for the acquisition of Presto Lighters Ltd. and Presto Lighter Sales Ltd. of Montreal, and for various other corporate purposes.

The Waterman firm, with about 60% of Canada's fountain pen business, has a sales average over the last seven years of over $1.4 millions annually. In 1953, sales totaled $1,397,000.

This year, the company is aiming at a higher percentage of the market and is introducing two new models, one a ball point and the other a "cartridge-loading" pen. These are scheduled for the Canadian market by mid-year and 1954 sales are expected to reach 1949's figure of $1,850,000. "In such case," the underwriters state, "net earnings would reach $300,000."

The company's fiscal year ended Jan. 31, 1954, and complete results are not available. For the five months ended June 30, 1953, it showed a net profit of $5,828. The company does the bulk of its business between September and December.

Purchase of Presto, whose sales totaled $481,000 and net profit $49,682 in 1953, is part of the company's expansion program. This business is being moved to Waterman's St. Lambert, Que., plant and considerable savings are expected from reduced overhead and general costs.

It is estimated that if combined 1954 operations mean sales of $2 millions, net earnings would be about $2 per share, and if the improved sales forecast is met fully, management foresees net earnings of $3 a share.

Pro forma consolidated balance sheet at Dec. 31, 1953 (including Presto) shows total assets of $2,835,073, including current assets of $1,165,727 and fixed assets (as appraised with subsequent additions at cost) at $1,448,666. Current liabilities totaled $314,846.

Outstanding capitalization includes $500,000 4½% and 5½% first mortgage bonds due 1955-68; and 125,000 n.p.v. common shares. Regular dividends are to be started as soon this year "as is compatible with sound financial management."

Officers and directors include: F. D. Waterman, chairman; J. E. Savard, president; J. E. Labelle, J. C. Udd, A. A. McMartin, Gaston Pratte, H. J. O'Connell, F. C. Tenzer, Isidore Feldman, R. D. Howse and M. J. Boylen.

Executive officers include: H. L. Kennedy, vice-president and general manager; Louis Juster, vice-president, manufacturing; Frank Lee, secretary; Paul Ethier, treasurer.

575 Are Awarded $2.7 Millions In Noronic Claims

MONTREAL (Staff)—The last chapter of the disastrous 1949 Noronic fire was written in Cleveland last week, as a special U. S. commissioner announced awards totaling $2,724,196.

The settlement, one of the largest ever to result from a marine disaster, lists 575 claimants. Some 600 claims were originally filed for over $19 millions.

Canada Steamship Lines Ltd., owners of the stricken holiday ship, two years ago offered $2,150,000 as a lump settlement to head off any longterm litigations. The offer was accepted by a committee representing about 75% of the claimants and a special commissioner was then appointed to divide up this amount.

Because the report of this special commission now shows the amount of damages as being over the CSL award, claimants will receive about 80 cents per dollar on their claims, divided as follows: 111 for deaths totaling $1,114,180, 253 for injuries costing $1,108,135; and 77 claims for personal property damage amounting to $32,248.

CAE Will Make New-Type Battery

A nickel-cadmium type of storage battery is to be manufactured for the first time in Canada at the Vancouver plant of Canadian Aviation Electronics Ltd. Introductory models are expected within two months.

Chief feature of the battery, the company claims, is the fact that it will last five times as long as conventional lead-acid batteries. CAE has been exclusively licensed by Sonotone Corp.—who developed it in the U. S. — to manufacture the battery in Canada.

It is designed mainly for the forest, mining, marine, construction, aircraft and major transportation industries, for fire alarm systems and for standby emergency lighting. It is not considered suitable for general automotive use.

Price is expected to be about three times that for conventional types.

Cut In Cockshutt Dividend Called 'Drastic', Unnecessary

Action of Cockshutt Farm Equipment Ltd. in reducing its quarterly dividend rate from 25c to 10c a share has been criticized in a letter from the Toronto investment house of A. F. Francis & Co., addressed to Cockshutt shareholders.

"If the policy is to be that of modest dividends in good years—as it has been—such dividends should be steady, and we fail to understand why payments should be so drastically reduced immediately after the first year in which they were not covered by a wide margin," says the letter signed by A. F. Francis & Co. The firm's clients are said to own a large number of Cockshutt shares.

Officials of Cockshutt Farm Equipment Ltd. told The Post that they had not had an opportunity to study the Francis company's letter. They declined to comment on the recent dividend action.

Dividend Record

From March 1, 1952, until the present change in rate, Cockshutt dividends had been paid quarterly at the rate of 25c per share. Final rate on the old common shares, which were split two for one in November, 1951, was 40c per quarter. Rate in 1951 was 35c and in 1949, 20c per quarter.

Consolidated net profit in the year ended Oct. 31, 1953, was $1,145,102 or $1.07 per share, down 60.3% from previous fiscal year's net of $2,883,769 or $2.70 per share. Dividend payments totaled $1,068,370. Capital expenditures were $2,863,637, including original acquisition of plant and equipment of company's U. S. subsidiary.

"According to the company's published annual reports in the six fiscal years 1948-53 inclusive," says the Francis letter, "Cockshutt earned after taxes, and had available for distribution to the shareholders, a total of some $16 millions. Of this, about $4 millions or 25% was paid in dividends in the same calendar years. The balance of $12 millions or 75% was retained for use by the company.

"Since the company has retained so great a proportion of earnings over the last six years," the letter adds, "we feel that there is no urgent need to make such a drastic cut, particularly as it was bound to have an unsettling effect and shake the confidence of actual and potential shareholders in a manner out of all proportion to the cash saving involved."

Current assets at October 31, 1953, amounted to $37,300,180, including inventories of $22,810,964. Working capital was $27,752,731, up from $22,728,451 a year earlier.

TOWNSHIP OF RALEIGH, Ont., has sold $146,800 4¾% debentures, due Feb. 15, 1955-64, to J. L. Graham & Co. Debentures were offered to yield 4.30%. Proceeds for municipal drainage purposes.

ANNOUNCEMENT

Len Vickers

Has been appointed General Sales Manager of Natlie Knitting Mills, Hamilton, and an officer of the Company. Mr. Vickers will make his headquarters in Toronto and carry on his new duties in conjunction with his own sales agency.

Pepys
RADIO
CONSULTANT
SERVICE

Radio—proven, practical, and potent means for attracting profitable sales—has its problems. Many a top-level Executive, more concerned with the dollars and cents of a radio program than with its entertainment angles, will welcome our knowledgeable ability to analyse his individual problem and advise dispassionately. An experienced representative will gladly call on you on request—without obligation.

HORACE N. STOVIN
& COMPANY

VANCOUVER • WINNIPEG • TORONTO • MONTREAL

HOUSE OF LORDS

Relaxation is an art..

that most successful men learn early. And whatever their choice of hobby, most prefer to enhance its relaxation value with a fragrant House of Lords cigar.

House of Lords add pleasure to leisure moments . . . provide welcome enjoyment anytime. Made from select Havana filler and the finest wrapper money can buy.

A Note to the Ladies:
HOUSE OF LORDS
are always a welcome gift
for the discerning cigar smoker.

HOUSE OF
LORDS CIGARS
GOLD STRIPE • CORONA DE LUXE
PETIT CORONAS • LILIES • QUEENS • PANETELAS

...be Out
in Front
in a DESOTO V-8
with POWERFLITE

POWER TO SPARE - *for extra Safety* and POWERFLITE - *for effortless no-clutch driving*

You'll find that the combination of the mighty FireDome V-8 engine and the added pick-up that PowerFlite gives you, puts you in command of the road. You have power and acceleration to take you safely out of tight spots . . . a big reserve of power when cruising that ensures quiet, economical operation.

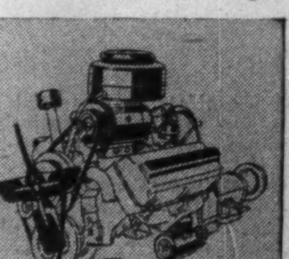
PowerFlite—fully automatic transmission—is the simplest and smoothest way to drive without gearshift or clutch. You move forward in one effortless motion without lifting your foot from the accelerator—PowerFlite makes its single shift for you at exactly the right time.

And for the ultimate in driving ease and safety the DeSoto FireDome offers Full Power Steering and Power Brakes as extra equipment.

Arrange for a demonstration soon—it's a tremendous experience.

Distinctive - that's DESOTO

You're years ahead with the FireDome V-8



The mighty FireDome V-8 engine has a rating of 170 h.p. with a compression ratio of 7.5 to 1 to take full advantage of today's finer gasolines. It's a "years ahead" type of engine, with "dome-shaped" combustion chambers for more complete combustion, short stroke design to reduce friction, and high-lift lateral valves for better "breathing". It is generally considered by automotive engineers the ideal type for power and economy.

Pioneer of Full Power Steering

DeSoto's Full Power Steering is in action all of the time your engine is running—does 4/5ths of the work of turning when you park or steer. Available in production at moderate cost.

The Financial Post

Vol. XLVIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, February 27, 1954 | Twenty Cents an issue, Six Dollars a Year | No. 9

Who Gets the Love and Kisses After Divorce

They Even Run Fence Through One Plant In Complex $175 Million C-I-L Split

By PETER NEWMAN

The solution of corporate problems is always difficult; seldom dramatic.

But shareholders of Canadian Industries Ltd. this week received a 68-page letter, which contains all the elements of a tightly-woven Sherlock Holmes yarn, with its usual satisfying, though complex disentanglement.

It was the matter-of-fact answer to one of the most intricate financial and legal puzzles of our time: how to effect an axe-like split of an integrated $175 million enterprise. A problem which would certainly have left the venerable detective from Baker Street stumped in its cross-current of baffling financial perplexities.

The letter contained a workable plan for the cheerless task of having to bisect Canadian Industries Ltd., which was founded by Britain's Imperial Chemical Industries Ltd. and E. I. du Pont de Nemours & Co. of the United States 44 years ago on a 50-50 basis and has since become king of Canada's big league chemical industry. Next April 27, company shareholders will gather at T-shaped tables in the oak-paneled conference room of Montreal's "C-I-L House" to approve the proposal.

The segregation was made necessary by a U. S. Court decree of July, 1952, which ordered I.C.I. and Du Pont to end joint ownership of their Canadian and other foreign affiliates, because this allegedly contravened the Sherman Act by restraining U. S. foreign trade. The judgment was one of several which followed U. S. Attorney General Tom Clark's anti-trust suit to break up the $1,585 million du Pont empire (controlled through Christiana Securities Corp.) into four separate entities.

How do you break up 23 plants — employing 9,100 with an operating investment of over $171 millions and annual sales of more than $153 millions (1953 net profit was $10.8 millions) — into two companies with an equal earnings potential? What kind of plan do you design to ensure the least disruption of operations; to provide maximum protection for minority shareholders?

You do it by a careful analysis of past trends, current outlook and future potential. And plants that you can't allocate with the stroke of a pen, you disect with a shovel — by building a fence.

Broad Basis of the Split

At first glance, the plan which has won the undivided blessing of C-I-L directors, and has now been presented for shareholder approval, looks simple. Some, on first glance, may wonder if it is a fair split. Closer examination suggests this is an impressive piece of surgery which will prove very satisfactory to all concerned.

Here, briefly, is the divorce settlement.

In settling on a fair split of the $175 millions in total assets of Canadian Industries Ltd., its two major stockholders, Imperial Chemical Industries Ltd. and E. I. du Pont de Nemours, faced many problems:

—Avoid disruption of plants and personnel (they managed to allocate all 23 plants to one or the other, except at Shawinigan Falls);

—Divide value of assets equally (each new company will get net assets worth $45 millions each);

—Divide patents (some allocated according to process, some by original owner, some divided equally);

—Minimize adverse effects on minority stockholders (setup arranged so that if division turns out to be unequal, only I.C.I. and du Pont can be affected; corporate structure arranged to meet tax requirements in U. S., U. K. and Canada; preferred shareholders get higher dividend rate, minority common holders bigger stock interest, to help offset any dislocation).

CIL 54, the new company which is to become the Canadian subsidiary of U. K.'s Imperial Chemical Industries, gets 20½ of the present 23 plants of C-I-L., about 6,100 of the present 9,100 employees and exclusive rights to sell all the old company's 2,600 manufactured products **except** nylon, "Cellophane," polythene sheeting and cellulose sponges.

CIL 54 also gets the exclusive use of the well-known and valuable "C-I-L" trademark.

Du Pont Co. of Canada Ltd., the operating subsidiary of Du Pont of Canada Securities Ltd. gets 2½ plants, about 3,000 employees and manufacturing rights to the main lines **not** to be made by CIL 54.

Why do we talk about one company getting 20½ plants, the other getting 2½?

That's to please and carry out on a legal basis the wishes of the masterminds, who demanded that this divorce be contrived.

Yes. At one plant — Shawinigan — a fence is to be erected through the middle of the plant. It won't be straight and it won't be helpful — but it will be legal. But the president of one of the new companies must never talk through it or over it to the president of the other new company. That would be regarded at Washington as most suspicious and liable to result in all sorts of hellery.

At this plant, it will, of course, be legal for one side to sell steam through pipes over and under the fence to the other side; perhaps to sell janitor service.

But all the niceties of the necessary protocol have not yet been worked out.

Here, in further detail, is how the divorce property settlement is to be made.

CIL 54 is to get:

— all assets (except cash and marketable securities) of the Agricultural Chemicals Department (for factories and products see accompanying chart), the Chemical Department, the Explosives & Ammunition Department, the Paints & Coated Fabrics Department, the Plastics Department, and the "Fabrikoid" Division.

This includes the brand new $13 million C-I-L Edmonton polythene producer. (Initial shipments from the sprawling 40-acre plant started last month; capacity is now being enlarged so that by 1955 the unit will use its natural gas raw materials to turn out 16 billion lb. of polythene flake annually.)

— the exclusive right to use the trademark "C-I-L" in its various forms of ovals. Also sole ownership of the Confederation Building at 1235 McGill College Ave., Montreal; C-I-L's central research facilities; and the 14.5 acres suitable for expansion at the Shawinigan Falls alkali plant.

—all of C-I-L's subsidiaries and affiliated companies. These represent an investment of $1,185,000, consisting mainly of Canadian Safety Fuse Co., Canadian Hanson & Van Winkle Co., Alchem Ltd. and the management of Cornwall Chemicals Ltd.

The new Du Pont property settlement, in further detail:

— all assets (except cash and marketable securities) of C-I-L's Films & Textile Fibres Department, as well as the business (all resale) of the Specialties Department.

This includes the $25 million Maitland, Ont. nylon intermediates plant — the largest single project ever undertaken by C-I-L. It began operating late last year, with its entire output consumed at the Kingston nylon yarn and staple mill, which was recently doubled in size and is also destined to become part of the Du Pont subsidiary.

— exclusive use of the trademarks "Duco", "Dulux", "Du Lite" and "Flow Kote", as well as ownership of "C-I-L House" (name will be changed) in Montreal and the powerhouse, gatehouse, works office, and other facilities of the Shawinigan Falls plant.

Service departments, such as advertising, accounting, legal, and public relations will be split between the two companies, witn CIL 54 — because of its more widespread and diversified operation — getting over 60% of these staffs.

Sheffield-born, research-minded Greville Smith, an I.C.I. grad and former C-I-L technical development head, will move from the C-I-L presidency to guide the new CIL 54 group. Chosen to head the Du Pont of Canada operation is H. H. "Herb" Lank, U. S. born Canadian originally with Du Pont, who spearheaded C-I-L's sales and public and industrial relations program as a vice-president.

Most dramatic effect of the segregation will be felt at Shawinigan Falls, where the 10-unit plant will be literally split by a high wire fence. The Cellophane, cellulose sponge and polythene sheeting and tubing plants will become Du Pont property, while units manufacturing perchlorethylene, trichlorethylene, hydrogen peroxide, caustic soda, chlorine, monochlorbenzene and chloroform will go to CIL 54. Eventually, independent facilities will be established, but for the moment an agreement has been reached to allow mutual use of essential services and rights of way.

The Financial Setup

Despite the apparently CIL 54-weighted separation, a closer look at the comparable financial positions shows that in terms of net assets, the Du Pont subsidiary will receive $48,000 more than I.C.I., and even more important — new construction is predominantly on the Du Pont side.

To illustrate how it actually works out, here's theoretical breakdown of the C-I-L position at Dec. 31, 1953, showing the financial positions of the two new companies, had segregation taken place on that date:

	In $000		
ASSETS:	C-I-L	CIL 54	Du Pont Securities
Current assets	$43,911	$28,383	$15,528
Plants & equipment	126,638	69,847	56,791
Goodwill & patents	3,377	1,689	1,688
Invest. in subsidiaries	1,185	1,185	......
	$175,111	$101,104	$74,007
LIABILITIES:			
Current liabilities	$26,165	$17,822	$8,343
Depreciation reserve	57,992	37,829	20,153
Capital Stock Issued:			
Preferred	4,650	2,325	2,325
Common*	17,405	22,332	8,702
Capital surplus	27,307	......	13,678
Earned surplus	41,592	20,796	20,796
	$175,111	$101,104	$74,007

*Note: CIL 54 no carrying capital surplus.

The net assets figure (capital stock plus capital surplus plus earned surplus) amounts to $45,453,000 for CIL 54 and $45,501,000 for Du Pont of Canada Securities Ltd.

Similarly, here's how the income statements of the two operating companies might have looked for the year 1953.

	CIL 54	Du Pont Co. of Canada
Operating income	$18,160,062	$11,311,663
Deprec. & tax allowance*	10,814,022	8,489,265
Net operating income	7,346,040	2,810,804
Net investment income	669,414	11,594
Total net income	$8,015,454	$2,810,804

*Note: Since 1952, company policy has been to set aside maximum depreciation allowances on plants being built, but not yet operating. During 1953, this amounted to $5,348,000.

To help interpret these figures properly, they should be read in conjunction with new construction statistics. CIL 54 has a $13 million Edmonton plant not now fully contributing to earnings. The Du Pont side inherits the $32 million combined new Maitland, Ont. nylon intermediates plant and the recently doubled nylon yarn and staples mill at Kingston, Ont. Getting new facilities into operation always causes increases in costs and these are seldom fully compensated for by increased sales for some time.

The main financial adjustments to be made in the current C-I-L position to provide for segregation, will be to bring the company's earned surplus account at the 1953 year-end ($32,318,987) into agreement with its undistributed income on hand. This would necessitate transfer of retirement and bonus plan Reserves and a switch from capital surplus into earned surplus of $2,557,088. The undistributed income on hand (as defined by Section 82 (1) A of the Income Tax Act) will then be divided into two $20,796,298 parts, with each offspring getting an equal share.

The two new companies will pay the C-I-L parent an amount equal (at June 30) to the aggregate of the book value of all undepreciable assets that they acquire plus the undepreciated capital cost of the depreciable assets they are allotted. (This has been done to eliminate any need for the recapture of previous depreciation allowances.)

They'll make this payment through assuming all of C-I-L's liabilities and obligations with respect to the diversions and assets they have taken over, and by delivering unsecured, non-interest-bearing debenture notes to C-I-L for the balance. The CIL 54 note will be canceled when half the C-I-L stock is paid off, and the Du Pont debentures will be used to buy the operating company stock.

Important considerations remain: What about working capital? And how are residual assets and liabilities to be accounted between the date of the letter to shareholders (Feb. 12) and the effective date of split (June 30)?

To answer these questions, a "balancing factor" has been included in the segregation agreement. Briefly, here's how it will work:

Estimates have been worked out for the net working capital position, unexpended but authorized capital expenditures, and non-manufacturing assets, at the "vesting date". These lean heavily toward CIL 54, totaling $46 millions, as against $9.5 millions for Du Pont. To partly compensate for this difference, Du Pont of Canada is automatically to receive $16.9 millions more than the other offspring. In case the estimates do not coincide with the actual figures at June 30, this extra payment is to be increased or decreased by the difference.

In effect, the agreement gives CIL 54 considerably more working capital than Du Pont, but in return the I.C.I. subsidiary takes over a majority of C-I-L's debt. This has been done because of the nature of CIL 54 operations. Ammunition, paint, and agricultural products are much more seasonal than the lines to be handled by Du Pont, and therefore more money has to be available to finance inventories, etc.

Technically, on June 30, the move will be executed through C-I-L's transferring half of its assets to CIL 54, against the cancelation of half of its stock. The name of Canadian Industries Ltd. will then simply be changed to Du Pont of Canada Securities Ltd. This firm will become a holding company for its wholly-owned operating arm, Du Pont of Canada Ltd.

Protect Minority Shareholders

Despite the elaborate network of balances and counter balances to insure an even split, should the financial situation not have been judged correctly, it will be the two outside parents who will suffer, not minority shareholders. By having an equal stake in both new companies, the minority shareholder has a sort of built-in protective device.

But to make the segregation pill even easier to swallow, minority shareholders are being offered a financial fillip as well. Dividend rate on the new preferred shares will be raised to 7½% from the previous 7%. For the holders of common stock, the consideration will take the form of a one-tenth increase in their holdings. Each C-I-L common share will be exchanged for one and one-tenth shares in both the new companies. Du Pont and I.C.I. have also undertaken to pay the actual costs of the stock issues and the new incorporations in full to the new subsidiaries.

At current market prices of $39 a share for the common stock the I.C.I. and Du Pont holding is valued at over $226 millions and the public holding of the balance of the common stock and all of the preferred stock, at about $55 millions.

Canadian Industries Ltd. now has 75,000 authorized, 46,500 outstanding 7% cumulative preferred shares, par value $100 and 13,500,000 authorized, 7,059,081 outstanding n.p.v. common shares. Preferred shares are all held publicly while I.C.I. (through the wholly-owned I.C.I. of Canada Ltd.) and E. I. du Pont de Nemours & Co each own 2,952,655 of the common shares with 1,153,771 being held outside.

Here's how the final capitalization lineup will stand after C-I-L has disappeared.

DU PONT CO. OF CANADA LTD. will have an authorized capitalization of 10,000,000 n.p.v. common shares, with seven million shares issued — all to be held by Du Pont of Canada Securities Ltd. Proposed executive officers are: Herbert Lank, president; R. G. Beck, vice-president; and F. S. Capon, secretary and treasurer. The proposed board of directors consists of: W. J. Beadle, Lammot du Pont Copeland, C. H. Greenwalt, G. E. Holbrook, R. E. Manning, R. L. Richards and W. R. Swint, all from the U. S. and R. G. Beck and Herbert Lank of Montreal and Hugh Lawson of Toronto.

CANADIAN INDUSTRIES (1954) LTD. will have an authorized and issued capitaliza-

(Continued on page 24)

WHO GETS WHAT IN C-I-L SPLIT

CIL 54

AGRICULTURAL CHEMICALS

PLANTS: Halifax, Beloeil, Que., Montreal, Hamilton, Chatham.

PRODUCTS: Manufactured: Compound fertilizers; superphosphate; insecticides; fungicides; mineral feed supplements for livestock; industrial sulphurs; soil conditioners. **Handled for resale:** fertilizer materials; insecticides; fungicides; herbicides; feeding urea.

MAJOR MARKETS: Farmers, home gardeners, fertilizer and pesticide makers.

EXPLOSIVES

PLANTS: Beloeil, Nobel, Ont., Brainerd, Man., Calgary, James Island, B.C.

PRODUCTS: Manufactured: Commercial explosives; TNT; sodium azide; sodium carboxymethyl cellulose and nitric acid; "Nitrone" blasting agents. **Handled for resale:** Blasting accessories including safety fuse, detonating fuse, and blasting machines; smokeless and sporting rifle powders.

MAJOR MARKETS: Mining, quarrying, logging, road building, oil prospecting, construction, farmers.

PAINT AND VARNISH

PLANTS: Montreal, Toronto (two plants)

PRODUCTS: Manufactured: Paints, enamels, varnishes, lacquers, automotive and household specialties, polishes, waxes, adhesives.

MAJOR MARKETS: Automobiles, industrial and consumer goods, shipbuilding, railways, retail paints, construction and maintenance, etc.

PLASTICS

PLANT: Edmonton.

PRODUCTS: Manufactured: Polythene resin flake. **Handled for resale:** Polythene and other molding powders.

MAJOR MARKETS: Plastic molders and extruders.

CHEMICALS

PLANTS: Shawinigan Falls, Cornwall, Hamilton, Windsor, Copper Cliff.

PRODUCTS: Manufactured: Acids, commercial and chemically pure; ammonia, anhydrous and aqua, ammonium chloride; caustic soda; chlorine, chlorohydrocarbons; ferric chloride solutions; fluxes; hydrogen peroxide; sodium sulphites; liquid sulphur dioxide; zinc chloride solutions. **Handled for resale:** Industrial chemicals including ammonium sulphate; dyes and intermediates; rubber chemicals; refrigerants; sodium cyanide and mining chemicals; sodium bicarbonate, -carbonate, -phosphates, -sulphates.

MAJOR MARKETS: Pulp and paper; mining; metal refining, processing and fabricating; textiles; petroleum and rubber; soaps and cleansers; chemicals; food processing; refrigeration equipment; paint.

AMMUNITION

PLANTS: Brownsburg, Que.

PRODUCTS: Manufactured: Sporting ammunition; blasting caps, railway fuses and track signals; power and industrial cartridges; metal sundries.

MAJOR MARKETS: Hunters, marksmen, commercial explosives users, railways.

"FABRIKOID"

PLANT: New Toronto.

PRODUCTS: Manufactured: Pyroxylin, rubber and synthetic resin coated fabrics and unsupported synthetic resin film and sheeting; washable window shade material.

MAJOR MARKETS: Automobiles, book binding, furniture, footwear, handbag, luggage, raincoats.

OFFICE BUILDING

1253 McGill College Ave., Montreal

Du Pont of Canada

CELLOPHANE AND POLYTHENE

PLANT: Shawinigan Falls, Que.

PRODUCTS: Manufactured: Plain and moisture proof "Cellophane" cellulose film, polythene sheeting and lay-flat tubing (made from polythene flake), cellulose sponge.

MAJOR MARKETS: Food, tobacco, textiles, drug and chemicals packagings; rubber, consumer goods.

SPECIALTIES

SALES OFFICES: Montreal, Toronto, Winnipeg, Calgary, Vancouver.

PRODUCTS: Handled for resale: Tetraethyl lead and petroleum additives; X-ray film and photo products; "Butacite", "Lucite", and nylon molding and extrusion powders; neoprene; pigments; explosive rivets; perforating charges; refrigerants and aerosols; seed treating and weed killing chemicals.

MAJOR MARKETS: Petroleum, hospitals and photographers, plastics, rubber, paints, printing inks, pulp and paper, farmers, tanning, textiles, etc.

NYLON

PLANTS: Maitland, Kingston, Ont.

PRODUCTS: Manufactured: Nylon filament yarn and staple fibre; nylon monofilament; adipic acid and hexamethylene diamine. **Handled for resale:** "Orlon" acrylic fibre filament yarns and staple.

MAJOR MARKETS: Hosiery, clothing, industrial textiles, brushes, sporting goods, plasticizers.

OFFICE BUILDING

1135, 1127 Beaver Hall Hill, Montreal.

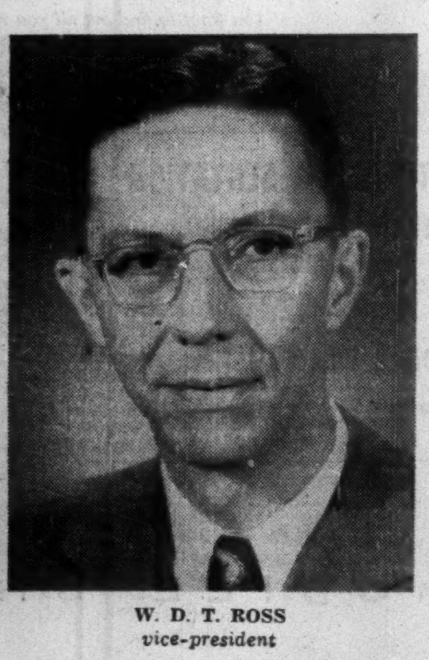
The Financial Post

Will Head CIL 54

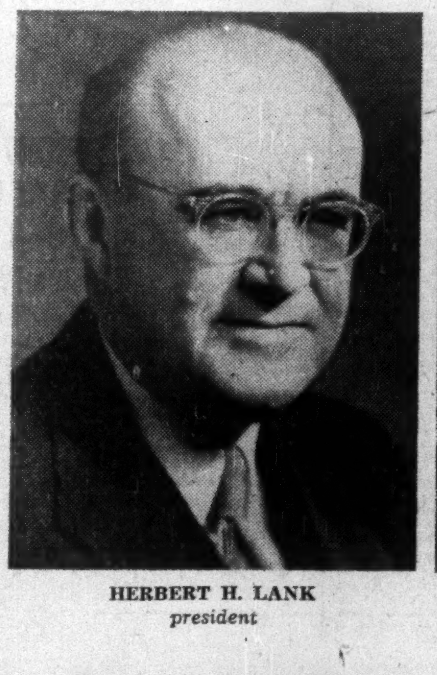
H. GREVILLE SMITH
president

R. W. SHARWOOD
vice-president

LEONARD HYNES
vice-president


W. D. T. ROSS
vice-president

Chief Officers of Du Pont of Canada


HERBERT H. LANK
president

ROBERT G. BECK
vice-president

FRANK S. CAPON
secretary-treasurer

Border Brokers Limited

CUSTOMS BROKERS
EXPORTS - DRAWBACKS
CONSULTANTS
CANADA WIDE CLEARING AGENTS

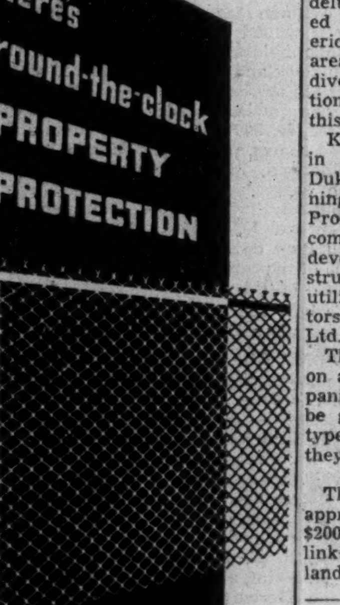
OFFICES
SARNIA
WINDSOR
FORT ERIE
NIAGARA FALLS
HAMILTON
OSHAWA
LANSDOWNE
CORNWALL
LONDON
ST. CATHARINES
Branch Office at QUEENSWAY
Truck Terminal

BORDER BROKERS LTD.
HEAD OFFICE
60 FRONT ST. W. TORONTO
Teletype Service
throughout all
offices

United States Fidelity & Guaranty Company

CONSULT
your
AGENT
OR BROKER
as you would
your doctor
or lawyer

34 King Street East
TORONTO


Here's
round-the-clock
PROPERTY
PROTECTION

Frost Chain Link forms an unclimbable, almost unbreakable fence that provides day and night protection for your plant.

It is fireproof, highly rust-resistant and ruggedly attractive. Maintenance costs are negligible. Frost Chain Link Fence is available all across Canada in a variety of heights and gauges to meet your requirements.

Full information and specifications available promptly from your nearest Frost Steel office. Experienced installation crews are available across Canada to install Frost Chain Link Fence.

Frost Steel and Wire Co. Limited
Montreal HAMILTON Winnipeg
54-7

FROST
CHAIN LINK
FENCE

Electrical, Oil Industries Borrowings Up In 1953

Total loans of the chartered banks in Canada at Dec. 31, showed an increase of $607 millions in 1953, the quarterly classification of bank loans by the Bank of Canada shows. The increase was spread over all main classifications with decreases in a few cases.

A sharp increase in loans on electrical apparatus and supplies was attributed to several factors: large inventories, which were being financed by bank credit; credit sales of television sets; finance of new plant and warehouse construction. Companies with large cash reserves of their own had in some cases used these for plant expansion and were borrowing from the banks for current needs.

Increased borrowing by the petroleum and petroleum products industry was attributed partly to preparations to finance bidding for oil leases, etc., construction of new plants and refineries and in some cases, to finance large stocks of oil products brought in before the close of navigation. These, of course, will be liquidated as the winter passes. There was also considerable borrowing to finance production.

A sharp increase in loans to grain dealers and exporters reflects the large stocks of grain on hand and restricted exports. These loans are expected to come down sharply once exports of grain are resumed in volume.

Borrowing by finance companies was about $21 millions higher than a year ago, but down $23 millions from the end of the previous quarter. It is understood banks are holding loans of this type down to about the recently prevailing levels. Installment firms are understood to be borrowing freely in United States. An increase in loans to merchandisers appears to reflect borrowing for the large 1953 Christmas trade which had not yet been paid off at the end of the quarter.

Forest products industries were among the few groups where a decline in borrowing occurred. This was attributed in some quarters to sales of lumber from B. C. ports which enabled the borrowers to pay off their loans.

An increase in credits to individuals for non-business purposes was said to be due in some cases to borrowing by individuals wanting the money to make the first payment on a house.

Comparative figures follow.

CLASSIFICATION OF LOANS IN CANADA BY QUARTERS
Millions of Dollars

	1953 June	1953 Sept.	1953 Dec.	1952 Dec.
Government & Other Public Services:				
Provincial governments	5.4	10.6	10.5	3.8
Municipal governments & school districts	96.7	109.4	92.1	91.7
Religious education, health & welfare institutions	43.5	47.1	51.9	43.5
Total Government & Other Public Services	145.6	167.1	154.5	139.0
Financial:				
Investment dealers & brokers payable on call or 30 days	123.0	110.1	153.7	154.6
Trust, loan, mortgage, investment & insurance companies & other financial institutions	122.9	122.6	111.7	103.7
Total Financial	245.9	232.7	265.4	258.3
Personal:				
Individuals, for nonbusiness purposes, on security of stocks & bonds	331.4	300.2	434.2	403.8
Individuals, for nonbusiness purposes, not elsewhere classified	283.4	298.2	308.4	242.1
Total Personal	614.8	598.4	742.6	645.9
Agricultural, Industrial & Commercial:				
Farmers	318.4	354.0	333.5	308.1
Industry:				
Chemical & rubber products	33.4	43.4	57.0	34.0
Electrical apparatus & supplies	28.2	41.9	38.4	17.9
Food, beverages & tobacco	150.5	162.8	186.4	184.4
Forest products	155.3	139.8	129.1	138.8
Furniture	16.3	17.6	16.5	14.5
Iron & steel products	137.3	124.5	116.1	95.2
Mining & mine products	53.1	62.0	67.9	45.7
Petroleum & products	44.3	55.6	60.5	26.8
Textiles, leather & clothing	180.0	199.5	164.2	138.2
Transportation equipment	56.4	52.8	55.8	54.5
Other producers	53.8	58.9	54.1	45.2
Total Industry	908.6	958.8	946.0	795.2
Public utilities, transportation & communications cos.	67.0	61.7	59.7	65.1
Construction contractors	169.9	175.0	162.7	140.7
Grain dealers & exporters	229.1	310.7	391.2	257.4
Installment finance companies	243.7	249.3	226.3	205.1
Merchandisers	583.2	595.8	584.2	483.7
Other business	173.9	179.4	186.2	146.6
Total Agricultural, Industrial & Commercial	2,693.8	2,834.7	2,889.8	2,401.9
Total Loans in Canada	3,700.1	3,882.9	4,052.3	3,445.2

Start Work On Big UK Plan For BC Island Development

VANCOUVER (Staff) — Preliminary work is already under way on one of the most imaginative of British investments in Canada—the Duke of Westminster's Annacis Island industrial development with its $175 million potential.

This now flat unimposing island, three-and-a-half-miles by half-a-mile, in the Fraser River delta outside Vancouver is intended to become one of North America's largest planned industrial areas with a possible 200-odd diversified industries. Construction on 200 acres is scheduled for this summer.

Key to this scheme, envisaged in 1950 by George Ridley, the Duke's financial manager, is planning and plant leasing. Grosvenor Properties Ltd., the Canadian company formed to handle the development, will undertake construction of all plants, roads and utilities by contract with contractors John Laing & Son (Canada) Ltd., from Britain.

The plants will then be rented on a per-square-foot basis. Companies wishing to locate here will be given a wide leeway on the type of construction and plant they want.

$200,000 Mainland Link

The Federal Government has approved the construction of a $200,000 bridge and causeway linking the island to the mainland. Port, highway and railway facilities will be installed.

Main considerations prompting the development are:

—Shortage of industrial property in the Vancouver area.

—Expected population growth of the Vancouver area to 1.5 million people within 25 years requiring an additional 7,000 acres of industrial property.

—Expected general economic development of Canada and B. C.

Trafford Park outside Manchester, England, is a similar working development which is being used as a model and has over 200 different industries occupying space.

Seek Smaller Industries

While no obstacles will be put in the way of large industries desiring to settle, smaller processing and manufacturing industries are chiefly sought.

In cases where the manufacturer wants to build and own his plant this may be allowed with the manufacturer paying a "ground rent" on the land on a 99-year basis.

So far, Grosvenor Properties says, more than sufficient applications have been received to enable them to go ahead.

Background to the scheme was the desire of the Duke of Westminster, reputedly the richest man in England, to invest as much capital in Canada as possible.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities

DOMINION

GOVERNMENT OF CANADA TREASURY BILLS. Due May 21, 1954, and Nov. 19, 1954, $40,000,000. Issued Feb. 18, 1954. Sold at $99.56776 to yield 1.741% and $98.27140 to yield 2.352%.

MUNICIPAL

TOWN OF PARRY SOUND, ONTARIO. 5% debentures, due Mar. 1, 1955-64, $125,000. Issued Feb. 1, 1954. Sold at $100.83 to yield 4.83% to Mills, Spence & Company Limited.

CITY OF KINGSTON, ONTARIO. 4% and 4¼% debentures, due Feb. 1, 1955-64, $190,500. Issued Feb. 8, 1954. Sold at $100.078 to Dominion Securities Corp. Limited, and Imperial Bank of Canada.

SCHOOL COMMISSION OF TOWN OF LAVAL-DES-RAPIDES, P.Q. 4% and 4½% debentures, due Mar. 1, 1955-64-74, $327,000. Issued Feb. 8, 1954. Sold at $96.57 to Rene T. Leclerc, Inc.

SCHOOL COMMISSION OF RUISSEAU ST. PIERRE, P.Q. 4% and 4½% debentures, due Mar. 1, 1955-59-74, $75,000. Issued Feb. 8, 1954. Sold at $98.31 to L. G. Beaubien & Co. Limited.

CITY OF LONGUEUIL, P.Q. 3%, 4% and 4½% debentures, due Mar. 1, 1955-61-64-74, $314,000. Issued Feb. 9, 1954. Sold at $94.85 to Compagnie de Valeurs en Placement, Limited.

SCHOOL COMMISSION OF MARIEVILLE, P.Q. 3%, 4% and 4½% debentures, due Feb. 1, 1955-57-64-74, $110,000. Issued Feb. 11, 1954. Sold at $96.37 to L. G. Beaubien & Co. Limited.

TOWN OF FERGUS, ONTARIO. 4¾% debentures, due Mar. 1, 1955-74, $35,000. Issued Feb. 11, 1954. Bought privately by A. E. Ames & Co. Limited.

TOWNSHIP OF RALEIGH, ONTARIO. 4¾% debentures, due Feb. 15, 1955-64, $146,800. Issued Feb. 8, 1954. Sold at $101.25 to J. L. Graham & Company Ltd.

TOWNSHIP OF MURRAY, ONTARIO. 4¾% debentures, due April 1, 1955-74, $24,000. Issued Feb. 8, 1954. Sold privately to J. L. Graham & Company Ltd.

VILLAGE OF KEMPTVILLE, ONTARIO. 4¾% debentures, due Apr. 1, 1955-74, $75,000. Issued Feb. 1, 1954. Sold privately to J. L. Graham & Company Ltd.

TOWNSHIP OF CORA, ONTARIO. 5½% debentures, due Dec. 31, 1954-73, $112,800. Issued Feb. 1, 1954. Sold privately to Midland Securities Corp. Limited.

TOWNSHIP OF TARRENTORUS, ONTARIO. 5½% debentures, due Jan. 2, 1955-74, $105,000. Issued Jan. 29, 1954. Sold privately to Midland Securities Corp. Limited.

CORPORATE

ALUMINUM COMPANY OF CANADA, LIMITED. 4½% sinking fund debentures, to mature Mar. 1, 1973, $50,000,000. Dated Mar. 1, 1954. Offered at $99.50 and accrued interest by A. E. Ames & Co. Limited, Wood Gundy & Company Limited, Dominion Securities Corpn. Limited, Royal Securities Corporation Limited, Nesbitt, Thomson & Company, Limited, McLeod, Young, Weir & Company Limited, L. G. Beaubien & Co., Limited, James Richardson & Sons, Mill, Spence & Co. Limited, Greenshields & Co. Inc., Bell, Gouinlock & Company, Limited, W. C. Pitfield & Company Limited, Gairdner & Company Limited, Midland Securities Corpn. Limited, Burns Bros. & Denton Limited, Equitable Securities of Canada Limited, Cochran, Murray & Co., Limited, Collier, Norris & Quinlan Limited, Fraser, Dingman & Co., Brawley, Cathers & Company, René-T. Leclerc Incorporée, R. A. Daly Co. Limited, Harris & Partners Limited, Dawson, Hannaford Limited, Matthews & Company, Eastern Securities Company, Limited, J. C. Boulet, Limitée, Geoffrion, Robert & Gelinas Inc., Pemberton Securities Limited, The Western City Company Limited, McMahon and Burns Limited, Fry & Company, Anderson & Company Limited, Bankers Bond Corporation Limited, Bartlet, Cayley & Company Limited, Société de Placements, Inc., Crédit Interprovincial Limitée, Mead & Co. Limited, MacTier & Co. Limited, Tanner & Co. Limited, Stanbury & Company Limited, F. J. Brennan & Company Limited, G. E. Leslie & Co., Guildhall Securities Limited, Isard, Robertson & Co. Limited, Jennings, Petrie & Co., Limited, Walwyn, Fisher & Co., Limited, Wills, Bickle & Co., Houston, Willoughby & Company Limited, Casgrain & Company Limited, Thomas B. Read & Company Limited and James, Copithorne & Birch Limited.

UNION ACCEPTANCE CORPORATION LIMITED. 5½% sinking fund debentures, Series C, to mature Mar. 1, 1974, $1,000,000. Dated Mar. 1, 1954. Offered at $99.00 and accrued interest to yield 5.58% by Bankers Bond Corporation Limited, and W. C. Pitfield & Company Limited.

Diesel Auto: 80 Miles—40c Says New German Importer

From Our Own Correspondent

EDMONTON — Hansa-Canada Ltd., a new German automotive importing firm, has opened headquarters in Edmonton. Henry J. Kuhn, formerly of Bremen, Germany, is president of the company that will introduce a diesel-powered family car to Canada.

"I decided to establish the head office in Edmonton because it seems to have the best prospects of any city in Canada," thinks Mr. Kuhn.

The firm has the distribution franchise for Canada for Carl F. W. Borgward Ltd., Bremen, automotive manufacturer. Dealerships are being arranged in various provinces, he says.

In addition to five passenger cars, two-door and four-door, Hansa-Canada plans to market light, medium and heavy trucks. All are diesel-powered.

First shipment of cars and trucks has arrived at Vancouver, and second shipment is due at Montreal soon. Several sales have been made.

Kuhn says great interest has been shown in the "Hansa" passenger car which sells for $2,940. He claims that its diesel power can run it 80 miles at a cost of 40c.

Carl Fritz Borgward, 62, manager-president-owner of Borgward Co., Bremen, has the largest German automobile works outside of Volkswagen. It combines the Borgward Works, Goliath Works and the Lloyd Machine Factory—all at Bremen.

At the peak of the war he employed 12,000 to turn out torpedoes, trucks, cars. Perhaps his most famous product has been the tiny, streamlined "Hansa 1500."

Although 80% of the plant was destroyed by bombs, by 1950 monthly production was 1,000 cars, 600 trucks, 500 "Lloyds" and 192 "Goliaths." In 1951 production was up another 20%.

The firm now does an export business in Argentina, Africa and Australia. A unique feature of the Borgward operation is that since 1924 it has been building three-wheeled trucks. Today it turns these out at a rate of about 800 a month.

Orenda No. 1,000 Off A. V. Roe Line

Less than 17 months after official opening of the plant, the 1,000th Orenda jet engine came off the A. V. Roe Canada Ltd. assembly line last week.

The Orenda, one of the most powerful jet engines in production, is powering both Avro's CF-100 interceptor fighter and the F86 Sabre produced by Canadair. Both aircraft are in service with the RCAF.

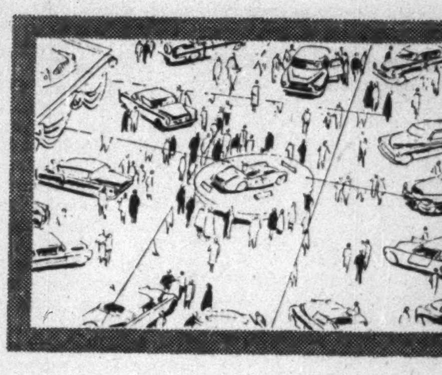
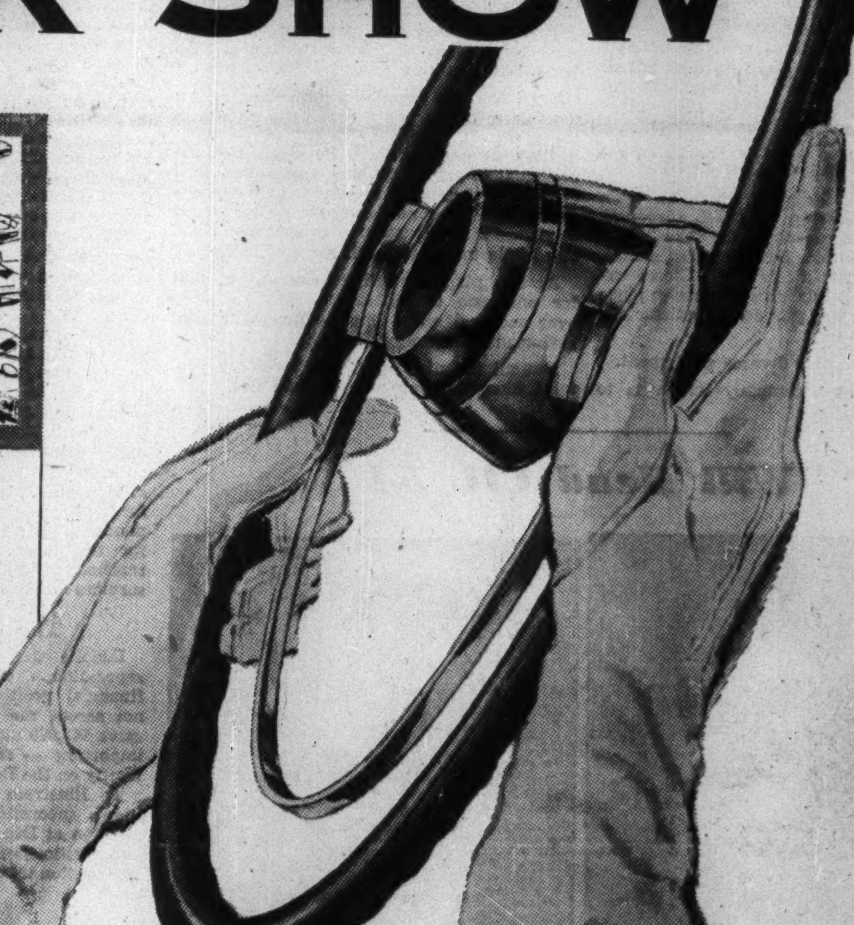
"Serving Canada for Over Half a Century"

The DOMINION of CANADA General INSURANCE Company
Head Office: Toronto
FIRE CASUALTY LIFE

L. L. ROOKE, General Manager
H. S. GOODERHAM, President
J. E. WHITE, General Manager

Branches: VANCOUVER • CALGARY • WINNIPEG • LONDON
HAMILTON • OTTAWA • MONTREAL
(ESTABLISHED 1887)

NEED A CAR
★ FOR BUSINESS OR PLEASURE ★ OUR CARS INSURED
RENT A New FORD
★ 24-HOUR SERVICE
Dominion-U-Drive
77 DUNDAS E., TORONTO – EM. 8-1111
KING AND BAY STS., HAMILTON—3-0922 ALSO WINNIPEG
D-53-1



The most spectacular automotive event of the year!

THE NATIONAL
MOTOR SHOW

It's here—the spectacular show that thrilled over a quarter of a million people last year . . . the National Motor Show . . . bigger, brighter more colourful than ever for '54!

Make a date *now* to see the magnificent new 1954 cars, dramatically displayed in all their gleaming beauty. See the stunning styles, the glamorous appointments, the newsworthy features that are making the cars of '54 so much admired, so widely talked about! Here is the annual classic of Canadian motordom that reflects the triumphs of a mighty Canadian industry whose products are an essential part of our way of life!

There's interest galore for every member of the family at the 1954 National Motor Show . . . brilliant pageant of Canada's automotive progress!

AUTOMOBILES ON PARADE—*A thrilling display of the most beautiful new cars of the new-car year . . . embodying a wealth of new ideas, new improvements, new driving features! See them, inspect them at your leisure . . . take all the time you want to find out all you want to know about the cars of Canada—at the National Motor Show!*

TORONTO PRESENTATION
AUTOMOTIVE BUILDING • C.N.E. GROUNDS
FEB. 25 to MAR. 6
DAILY FROM 10 A.M.
Opening day—7 p.m. to 11 p.m. Other days—10 a.m. to 11 p.m.
Sundays excepted
Special displays and entertainment features
Free Supervised Parking • Restaurant Service
Checkroom Facilities

MONTREAL PRESENTATION
SHOW-MART BUILDING
1650 BERRI STREET
MARCH 12 to 21
DAILY FROM 10 A.M.
Opening day—7 p.m. to 11 p.m. Sundays—1 p.m. to 11 p.m.
Other days—10 a.m. to 11 p.m.

1954 NATIONAL MOTOR SHOW
AUTOMOBILES ON PARADE

ADMISSION 50¢
Children 7 to 12—25c Under 7 FREE

NATIONAL AUTOMOBILE SHOWS INC.

ANNOUNCEMENT

The Canadian Bank of Commerce Directors

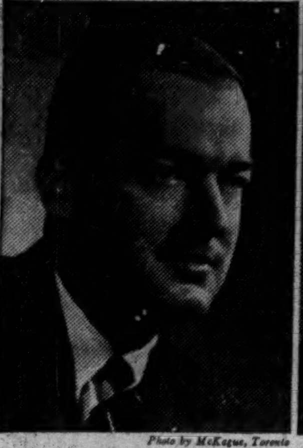


Photo by McKague, Toronto

J. D. LEITCH

Photo by Karsh, Ottawa

J. A. RICHARDSON

Mr. J. D. Leitch and Mr. James A. Richardson have been elected directors of The Canadian Bank of Commerce. Mr. Leitch is a director and general manager of Toronto Elevators Limited, president of The Upper Lakes and St. Lawrence Transportation Company Limited, and of Leitch Transport Limited. Mr. Richardson is a director of James Richardson & Sons, Limited, Pioneer Grain Company Limited and Eastern Terminal Elevator Company Limited, and a partner of James Richardson & Sons.

More Than Half Banks' Earnings From Interest on Loans in 1953

Operating earnings of the Canadian chartered banks in 1953 showed an increase of over 12% from the 1952 total, the annual return of the banks to Parliament reveals. Expenses also were 7.1% higher but the smaller rate of increase in expenses resulted in an increase of 40.3% in net earnings, and a new high level.

Shareholders shared in the higher profits, dividends increasing 9.6% from $18.6 millions to $20.4 millions, while various banks added to their reserve funds.

As usual, interest and discount on loans was the highest single factor in bank earnings, being approximately 51% of the total. Income from investments was second at 29%; while service charges, commissions, etc. were about 20%.

Reflecting the greater demand for bank credit, the percentage of earnings from interest and discount was up from 49% of the total in 1952, to 51% while percentagewise, earnings from both investments and service charges were lower, although dollar amounts of all three items were well above 1952 levels.

These results were indicated earlier by the demand for bank credit and services (The Post, Nov. 7, 1953) and the showings by the individual banks in their subsequent reports.

Here are the percentages of the three earnings factors to the total.

BANK EARNINGS
Sources of Revenue Chartered Banks

	Percentage of Total Earnings		
	1953	1952	1951
Loan interest	51	49	49
From securities	29	30	29
Services, exchange, etc.	20	21	22

Remuneration to employees continued the biggest single item among the expenses at $133.4 millions or 43.6% of the total (43.9% of the total in 1952.) Taxes however took a larger percentage than in 1952, at 12.3% (11.7% in 1952 and 10% in 1951.)

Interests on deposits at $65.7 millions was $4.2 millions above the 1952 total but percentagewise was 21.4% of total expenses (21.6% in 1952.)

Average annual amount required for losses or specific provision for losses on loans, investments and other assets less recoveries, during the 15 years ending with year of return (1953) was $7.8 millions, $1.6 millions lower than the average figure for the 15 years ending with 1952.

Return of the Chartered Banks of Canada Current Operating Earnings
Millions of Dollars

	1953	1952	Aver. 1939-1953
Interest & discount on loans	191.6	166.3	96.3
Interest, dividends, trading profits on securities	111.4	100.8	75.0
Exchange, commission service charges, etc.	75.5	70.0	45.6
Total current operating earnings	378.5	337.1	216.9
Current Operating Expenses			
Interest on deposit	65.7	61.5	41.0
Remuneration to employees	133.4	125.3	75.8
Provision for taxes	37.7	33.4	20.0
Contributions to pension funds	13.0	12.6	7.1
Provision for depreciation of bank premises	7.1	7.0	4.0
All other current expenses (excluding provision for losses or for general contingencies)	48.9	45.5	30.0
Total current operating expenses	305.8	285.3	177.9
Supplementary Information			
Dividends to shareholders	20.4	18.6	13.7
Net current operating earnings available for losses or general contingencies	52.3	33.2	25.3
Net capital profits including nonrecurring profits	—.5	—.3	—.1
Average annual amount required for losses or specific provision for losses on loans, investments and other assets less recoveries during the 15 years ending with year of return	7.8	9.4	7.8

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

ASBESTOS CORP. LTD. net profit of $4,422,656 for 1953 was 4.1% higher than 1952 net of $4,247,698.

Development of the new Normandie Mine ore body and construction of associated plant progressed satisfactorily, reports President A. L. Penhale, and production is expected to begin late in 1954. Company's four producing mines operated at close to capacity throughout last year.

Average daily tonnage of rock mines was 23,355 tons in 1953 (19,017 in 1952) and of rock milled, 14,330 tons (13,806). Increased tonnage of rock milled was mainly attributable to the British Canadian mine, where mill feed was 17% higher than in 1952.

Volume of asbestos fibre production showed a 1.5% gain over 1952, while value of production increased by 2%. Value of sales in 1953 set a new record, with all grades selling well throughout the year.

The acute shortage of asbestos now seems to be alleviated, says Mr. Penhale. Competition from other sources, notably from Russia and South Africa, is evident particularly in Europe. However, the market for Canadian asbestos in Japan has been re-established.

At the King mine, now in its 76th year of continuous operation, additional slusher hoists and scrapers were installed and are operating effectively.

At the Beaver mine, a new 5 cu. yd. electric power shovel, an angledozer and five heavy duty diesel trucks were bought to provide for development and eventual mining of the new ore body.

Construction of a new building at British Canadian mine, to house drill shop, compressors, locker and lunch rooms and mine office, was completed in 1953.

"Operating results at the Vimy Ridge mine were well above last year," says Mr. Penhale.

At year-end, commitments for the Normandie Mine construction program totaled $3,168,000. Preliminary estimate of ore reserves at this mine have been revised upward to 35 million tons, bringing total ore reserves for all mines to 104,650,000 tons.

Exploratory diamond drilling carried out in 1953 totaled 24,313 ft., compared with 110,127 ft. in 1952.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$8,574,684	$8,012,943
Less: Depreciation	†2,300,000	1,200,000
Expl. exp.	44,028	65,245
Taxes	1,808,000	2,500,000
Net profit	4,422,656	4,247,698
Less: Dividends	2,250,000	2,250,000
Surplus for year	2,172,656	1,997,698

†Including $1,100,000 deprec. of plant under construction.

Earnings per Share and Dividend Record:

	1953	1952
Common: Earned	$2.46	$2.36
Paid (new)	1.00+0.25	1.00+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & govt. bds.	$2,725,756	$3,225,836
Accts. rec., less res.	1,609,202	1,416,502
Inventories:		
Asbestos	615,053	570,487
Materials, supp.	1,600,175	1,789,291
Total curr. assets	6,550,186	7,002,116
Prep. exp.§	119,052	138,756
Work comp. fd.	515,673	356,445
Invest. in govt. sec.†	6,000,000	6,000,000
Preprod. & dev. exp.	1,329,970	377,980
Fixed assets*	6,069,866	4,992,885
Total assets	20,585,647	18,868,182
Accts. & bills pay.	1,330,594	1,188,146
Prov. for taxes	275,660	1,032,527
Total curr. liab.	1,606,254	2,220,673
Work. comp. res.	515,673	356,445
Gen. reserve	8,000,000	6,500,000
Capital stock	5,512,714	5,512,714
Distributable surp.	1,000,000	1,000,000
Earned surplus‡	3,951,006	3,278,350
*After depl., depr.	14,136,655	11,836,655
‡After trans. to gen. res. of	1,500,000	1,500,000

†Res. for cap. expenditures. Mkt. value in 1953, $5,988,000; in 1952, $5,933,550.

§Shown in curr. assets in co's report.

Working capital	4,943,932	4,781,443

Insurance

DOMINION OF CANADA GENERAL INSURANCE CO. showed continued growth and progress in 1953, President H. S. Gooderham reported at the annual meeting in Toronto. Total income was $7,251,382, an increase of $839,717 over 1952. Assets, at Dec. 31, 1953, totaled $19,849,037, a gain of $2,123,654. Premium and policy reserves were $11,579,483; claims reserves, $1,962,613; surplus security to policyholders, $2,655,707.

Income from general insurance was $5,416,267. Claims experience was more favorable than in 1952.

Life insurance new business was $8,705,000, increasing business in force at Dec. 31 to $62,842,000. Life insurance income was $1,835,115.

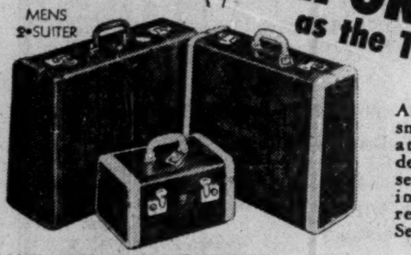
The company's associate, Casualty Co. of Canada also had a satisfactory year, Mr. Gooderham told shareholders. Total income was $1,326,357. Assets of Casualty Co. of Canada now total $2,137,324, with surplus security to policyholders of $632,659.

Nationwide Plan By Blue Cross

Under a national uniform Blue Cross contract now available, employers with branch offices across the country may enroll all their branch office employees in a Canadian Blue Cross Hospital Care Plan at the same rate. Thus an employee living in the Maritimes, whose head office is in Montreal, can have the same benefits as a fellow employee living in Manitoba.

The national uniform contract, provided by the Canadian Council of Blue Cross Plans, clarifies such problems as providing continuation of benefits for subscribers who move from one province to another. The Canadian Council of Blue Cross Plans is composed of Plans providing prepaid hospital care throughout Canada.

GOOD BAGGAGE IMPORTANT as the Tickets



MENS 2•SUITER
LADIES AEROPACK AND TRAIN CASE

Among the many smart baggage styles at your McBrine dealers is the 'Comet' set fashioned in amazingly tough, scuff resistant Duralite— See it before you go.

McBRINE Comet MATCHED BAGGAGE

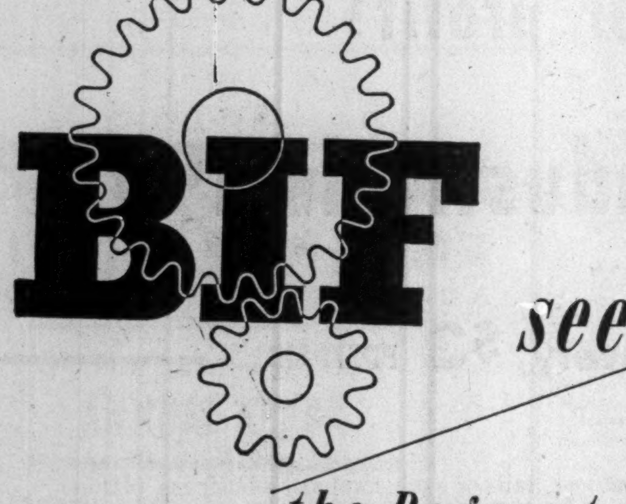
ENDORSED BY B·O·A·C FOR AIR TRAVEL

Stock Transfer Service

- *Complete*
- *Efficient*
- *Economical*

For rates and other pertinent information write for our free booklet "The Transfer and Registration of Stocks".

CHARTERED TRUST
COMPANY
TORONTO MONTREAL



see the Pageant of the Best in British Industry

AT THE THIRTY-THIRD

BRITISH INDUSTRIES FAIR

THE WORLD'S LARGEST TRADE FAIR

London—Birmingham

MAY 3 - 14, 1954

Plan your visit now. Be sure of your travel and hotel accommodation — make reservations without delay.

For information, write or telephone to United Kingdom Trade Commissioner at the nearest of these addresses:

1111 Beaver Hall Hill, MONTREAL 1
67 Yonge Street, TORONTO 1
56 Sparks Street, OTTAWA 4

403 Royal Bank Building, WINNIPEG
10053 Jasper Avenue, EDMONTON
850 W. Hastings Street, VANCOUVER 1

54-BF-3

"EXPORT"
CANADA'S FINEST CIGARETTE

SAIL TO THE WEST INDIES by Empress of Scotland from NEW YORK MAR. 9

Don't miss this . . . your last opportunity to enjoy a wonderful West Indies cruise this winter aboard the deluxe Empress of Scotland, 26,300 tons gross register. Shipboard life is fun in itself on the "Scotland." Professional entertainment, deck sports, Lido deck with outdoor pool. Add gay, exotic ports-of-call . . . St. Thomas, Port of Spain, Havana . . . and you have a never-to-be-forgotten voyage. No passports required. Cruise membership limited to 425. Reserve now.

For Information and reservations see your travel agent or any Canadian Pacific Office.

EMPRESS OF SCOTLAND
SPECIAL SAILING
NEW YORK
TO
LIVERPOOL
March 29th

WEST INDIES CRUISE
MARCH 9—from NEW YORK
17-DAYS - From $425

New York, St. Thomas, Virgin Islands, Port of Spain, Trinidad, La Guaira, Ven., Curacao, N.W.I., Cristobal, Canal Zone, Havana, Cuba, New York.

Canadian Pacific

"Our advertisements in the **Toronto Daily Star** produce **3** to **4** times the results produced by the same advertisements in the other Toronto daily newspapers, and they are largely responsible for the success we have achieved during recent years."

Lindsay

LINDSAY STUDIOS LTD.

LINDSAY STUDIOS

Successful businessmen know that the Toronto Daily Star is first choice for selling in Toronto . . . Canada's richest market.

Whether you are a manufacturer, distributor or retailer selling rugs, or radios, cars, coal, cake or clothing . . . for cash, credit or charge . . . your advertisements in the Toronto Daily Star will reach more people for less cost . . . will make the most sales per advertising dollar. And isn't that just what you want your advertising to do?

TORONTO DAILY STAR
80 King Street West, Toronto

University Tower Building, Montreal
In United States: Ward-Griffiths Co. Inc.

Ask your Advertising Agency or call us for details of territorial coverage, rates and distribution breakdown.

S-34

ANNOUNCEMENT

J. L. DAMPIER

McCann-Erickson Inc., international advertising agency, announces the appointment of J. Lawrence Dampier as manager of its Montreal office.

Mr. Dampier was Marketing Vice-president of Lever Brothers in the United States. He also served with Lever in Canada as Advertising and Sales Director, and as Marketing Director.

A native of Strathroy, Ont., Mr. Dampier is a graduate of the University of Western Ontario.

In making the announcement, Evan W. Hayter, Managing Director, stated the Montreal office at 3049 Sheraton Mt. Royal will be moved in May to the new 1980 West Sherbrooke building.

Messrs. Reed and Simpson Would Cut Off US Imports

OTTAWA (Staff) — The coming battle over U. S. tariff policy is clearly foreshadowed in the minority report on foreign economic policy submitted by two of the dissenting members of the Randall Commission.

The majority report, with some of the dissents made to it, was covered in The Financial Post of Jan. 30. Now Daniel Reed, 80-year-old chairman of the House Ways and Means Committee, and Richard Simpson, author of the proposal for increased tariffs on lead and zinc, have made their minority report.

They say flatly that tariffs are a "basic factor" in the U. S. economy. And they seem to work on the basis that all foreign exports to the U. S. are either subsidized or produced by sweated labor. Indeed they say, in their own words: "Most all foreign nations also grant to their exporters direct and indirect export and exchange subsidies which are not offered by the U. S. Government to its exporters."

And this is how they describe "the basic question": "Are we going to force our industries, our farmers and our workers to submit to more intensified competition with foreign producers operating under practices which in this country would be illegal?"

These practices, never defined very clearly, are at one point summed up like this: "Sweatshop labor, child labor, collusion, monopoly and similar unfair competitive practices."

Mr. Reed and Mr. Simpson put their basic approach very simply.

They say: "It is the function of the U. S. Government to take only such action as may be advisable or necessary to provide a proper atmosphere within which the domestic economy . . . can flourish . . . international relations are merely a means to an end — namely the welfare of the citizens of this country" (i.e. the United States).

Maintenance of U. S. prosperity, they say, comes first; and the Randall Commission ought not to have been primarily concerned with the dollar gap. Moreover the maintenance of U. S. prosperity, it seems to be assumed throughout, depends on maintaining tariff levels.

What They Propose

Besides their comments on the majority report, the two congressmen put forward some proposals of their own. Here they are:

1. If the Reciprocal Trade Agreement Act is extended at all, it should be for only two years. During the two years tariff changes should not be made until the Congress has studied each individual proposal to see its effect on "the particular industry and the entire economy."

2. Procedures should be provided to enable "those industries which have already laid off employees, or are now or hereafter threatened with lay-offs, because of low-priced foreign competition to get tariff increases."

3. The tariff structure of the U. S. should be thoroughly reviewed by the Tariff Commission, "industry by industry and product line by product line." The review should be through open hearings "with ample opportunity" for all parties to be heard. It should be based on this principle: "to equalize by tariffs the over-all differentials which exist between this country and other countries."

The revised tariff structure, say Messrs. Reed and Simpson, would have to be flexible so that it left plenty of room to compensate for any foreign practices "which would militate against U. S. producers in their own home, markets."

4. The Anti-Dumping Act should be strengthened, and the Buy American Act should be recognized as a measure to "insure to the U. S. basic industries and services essential in both peace and war." Sound policy, say the congressmen, should ensure that basic industries are not dependent on any foreign sources of supply of equipment or maintenance.

On Raw Materials

5. It is true, they say, that the U. S. is becoming deficient in certain raw materials. Therefore foreign raw materials must have "easy access." But, at the same time, domestic sources of supply must not be permitted to die even if their costs are high.

6. The U. S. should take the lead in restoring "an international gold standard;" and in the first place should "return to gold convertibility in domestic affairs."

On the subject of convertibility, Messrs. Reed and Simpson are scandalized by the idea that the Federal Reserve System should grant credits to foreign countries. They don't mention the International Monetary Fund or the use of its reserves; but in general they seem to regard convertibility as a moral duty for every country to fulfill for itself.

Their minority report is probably a fair sample of the sort of arguments that will be heard in Congress. Almost the only point in it which has given any encouragement here is that they support the simplifying of the customs procedures of the U. S. — though their simplifications might be very different from the kind the majority thought of.

Holders Approve CSL Stock Split

MONTREAL (Staff) — Shareholders this week approved the proposed four-for-one split of both preferred and common stock of Canada Steamship Lines Ltd. at a special meeting here.

Outstanding capitalization presently consists of 229,250 5% cumulative redeemable $50 par value preferred stock and 300,000 npv common shares. Following the issue of the supplementary letters patent implementing the shareholders' vote, outstanding capitalization will consist of 917,000 5% preference shares, par value $12.50 and 1,200,000 npv common shares.

It is reported that dividends on the new common shares will be reduced to make payments on each four new common shares approximately equal to the $1 a year now paid per share; dividends on the new preferred stock will amount to 5% per share per annum.

Company seeks to broaden the market for and distribution of its stock. While the annual report is not expected until early in March, it is reported that 1953 earnings will approximately equal the 1952 figure of $3,267,941, amounting to $8.98 per preferred share.

MacMILLAN & BLOEDEL LTD. issued 4,175 Class B shares during January upon conversion of 4,175 Class A shares. At Jan. 31 there were 138,730 Class A and 5,146,808 Class B shares outstanding.

Mexico Asks New Flexibility On TCA, CPA Trips

MONTREAL (Staff) — The Mexican Government has asked Canadian airlines to consider a "family fare" plan and a triangular Montreal-Mexico-Vancouver service for their new Canada-Mexico air links.

Pledging its support the Mexican Ministry of Communications urged that both Trans Canada Air Lines and Canadian Pacific Air Lines establish a tariff that would lower fares for tourist families. The other request recommended round trip schedules to allow Canadian passengers to fly from Vancouver to Mexico City (via CPA), returning to Montreal (via TCA) and vice-versa.

The two airlines, which recently inaugurated the Mexican service, are understood to be studying the question, but no official reply has yet been made. While the CPA-Mexico-TCA round trip route suggestion is considered a distinct possibility, the idea of introducing "family" fares is unofficially thought to be not practical. Fare reductions are now only offered in midweek off-season periods when traffic is down and don't apply outside Canada.

Czech Curtain May Lift For Customs Men

OTTAWA (Staff) — Will Czechoslovakia admit Canadian customs inspectors to check fair market value of Czech goods?

The argument about this has been going on for more than a year. And it now appears more likely than ever before that they may.

Since November, 1952, Canadian customs inspectors have had an "all-clear" order to levy duty on certain Czech goods at 50% beyond their invoiced value. Prominent in the list were articles of clothing such as woolen goods and other specialties.

Without permission to send in Canadian inspectors, the customs authorities have refused to accept any Czech statement of values in the home country. Their refusal was climaxed in recent hearings of the Tariff Board when an importer (Tooke Bros. of Montreal—The Post, Dec. 26, 1953) produced letters purporting to give the value of woolen scarves which had been assessed at 50% above their invoice value. Counsel for the Department of National Revenue refused to accept them or even consider them, on grounds that they were of no evidential value.

The Tariff Board hearings on this case are now recessed, but will be resumed before long. When they start again, it will be discovered whether the Government still has to say that it won't accept Czech valuations because it cannot confirm them, or whether the Czech Government by then will have agreed to allow Canadian inspectors to visit Czechoslovak factories.

Warns Taxes At Unhealthy Level

"Government income from taxes and government expenditures are far too high to be healthy," said Chairman Ibbotson Leonard at the annual meeting of Huron & Erie Mortgage Corp.

"It is because we are demanding more and more of government that it in turn must take more and more from us to satisfy those demands. What we as individuals must realize is that the higher the rate of tax and the larger the resulting government revenues, the greater the chance of waste and the more discouraging the effect on private initiative."

It is only because of development taking place in our natural resources that our economy still expands despite the "staggering tax load that the government continues to impose," said Col. Leonard.

One of the highlights of the year's operations of Huron & Erie Mortgage Corp. was the opening of a new building in Vancouver, noted the chairman. Plans were also made during the year to enlarge company's Edmonton business by moving to larger, better located premises.

The recent government action in having "insured mortgages" arranged through chartered banks and other lending institutions has not been enthusiastically received by our banks, President and General Manager Morley Aylsworth told shareholders.

Fruehauf Trailer Sales $200 Millions in 1953

Sales of Fruehauf Trailer Co. of Canada and its parent U.S. company will reach a combined total of $500 millions annually within five years, predicted President Roy Fruehauf. For 1953, sales totaled $200 millions.

"Canada will be an important factor in the anticipated growth," Fruehauf told a company convention in Cleveland, O.

U. S. $ Value in Canada

Daily at Noon as Reported By
The Bank of Canada

Week Ended Feb. 19, 1954

Mon.	.96 17/32	Thurs.	.96 19/32
Tues.	.96 19/32	Fri.	.96 20/32
Wed.	.96 19/32	Avr.	.96 94/160

Stanbury & Company Limited

INVESTMENT SECURITIES

HEAD OFFICE HALIFAX

SAINT JOHN · · · MONCTON · · · DARTMOUTH

SLATER

POLE LINE HARDWARE

for CANADA'S TRANSMISSION DISTRIBUTION AND COMMUNICATION LINES

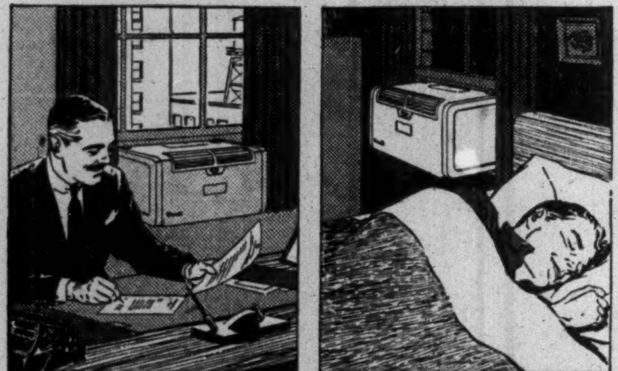
Slater Pole Line Hardware is sold and stocked across Canada by

Northern Electric COMPANY, LIMITED

N. SLATER COMPANY LIMITED HAMILTON-CANADA

MONTREAL WINNIPEG
EDMONTON VANCOUVER

Act now—to beat next summer's heat!



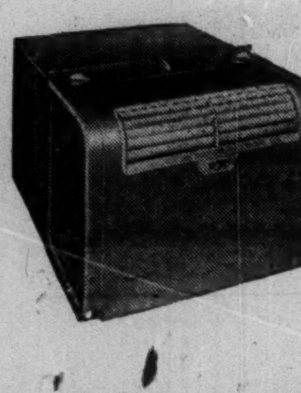
FRIGIDAIRE

Room Air Conditioners

set new standards in carefree comfort

There's a Frigidaire Room Air Conditioner to suit *your* exact requirements — four different models. There are two models with twin Meter-Miser compressors for *extra*-economical operation *plus* reserve cooling power. And these twin models can be equipped with a thermostat so that you just set control for hot weather comfort and the thermostat does the rest . . . running one compressor or two as needed.

"Great Circle Cooling" — the exclusive up-and-around air circulation of Frigidaire Room Air Conditioners — surrounds you with cool, clean, refreshing air . . . lets you live, sleep, work in complete healthful comfort.



Ask your Frigidaire Dealer for a demonstration. You'll find his name in the Yellow Pages of your phone book. Or write for literature to Frigidaire Products of Canada Limited, Scarborough (Toronto 13), Ontario.

The Dominion of Canada GENERAL Insurance Company

Head Office – Toronto

REPORTS ANOTHER YEAR OF PROGRESS

1952		1953
$17,725,383	ASSETS	$19,849,037
14,142,352	RESERVES and all Other Liabilities	16,018,330
1,005,000	CONTINGENCY RESERVE	1,175,000
1,007,800	CAPITAL STOCK (Paid Up)	1,010,300
2,578,031	SURPLUS SECURITY (to Policyholders)	2,655,707

GENERAL INSURANCE

TOTAL INCOME - - - - - - - $5,416,267
Being an increase of $651,304

PAYMENTS TO AND FOR POLICYHOLDERS $2,314,356
Being an increase of $224,157

CLASSES OF INSURANCE WRITTEN
Automobile, Fire, Accident and Sickness, Burglary, Liability, Personal Property, Plate Glass, Guarantee Bonds.

LIFE INSURANCE

TOTAL INCOME - - - - - - - $1,835,115
Being an increase of $188,413

PAYMENTS TO AND FOR POLICYHOLDERS $498,001
Being an increase of $103,720

BUSINESS IN FORCE - - - - $62,842,000
Being an increase of $5,604,000

PRESIDENT: H. S. GOODERHAM
VICE-PRESIDENT: D. G. ROSS
VICE-PRESIDENT: L. M. KEACHIE, C.B.E., Q.C.

DIRECTORS:
H. R. JACKMAN L. G. GILLETT L. M. SAVAGE J. P. NICOLLS
BRIGADIER W. MAVOR, C.B.E., M.C. R. W. DAVIES

GENERAL MANAGERS:
L. L. ROOKE, General Insurance
J. E. WHITE, Life Insurance

BRANCHES:
Montreal, Ottawa, Hamilton, London, Winnipeg, Calgary, Vancouver, Kingston (Jamaica), Port of Spain (Trinidad)

Seek University Status For PM's Old Alma Mater

MONTREAL (Staff) — Prime Minister Louis St. Laurent's old "alma mater" may soon become a full-fledged university.

The Quebec Legislature is considering a measure which would add St. Charles Seminary, Sherbrooke, Que., to Canada's roster of higher learning institutions. Long the leading Roman Catholic school of Quebec's Eastern Townships, St. Charles numbers among its list of noted graduates the Prime Minister, who studied there prior to taking his law degree from Laval University.

The institution, situated in the heart of the city of Sherbrooke, has an enrollment of around 1,000, drawing from all parts of Eastern Canada, as well as the New England States. To date, it has operated as a classical college, granting Bachelor of Arts and Bachelor of Letters degrees, but only as an affiliate of the University of Montreal and Laval.

A $1 million expansion program is now approaching completion and new buildings are expected to be opened later this year. Curriculum plans for the university—if it is granted its new status—have not yet been announced, but it is understood that an Arts Faculty will be established in the existing buildings, with schools of commerce and science to be added at a later date.

AMERICAN AIR FILTER CO., Chicago, net profit of $1,034,696 or $2.61 per share for year ended Oct. 31, 1953, was 4.8% higher than previous fiscal year's net of $986,674 or $2.51 a share. Net sales rose 8.5% to $25,216,508 from $23,245,399 the year before.

American Air Filter of Canada Ltd., a subsidiary in Montreal, had an exceptionally good year, reports parent company's president W. M. Reed. Canadian income taxes amounted to $65,807.

"The manufacture and assembly of AAF products in Canada for the Canadian market has grown to the point where present facilities are no longer adequate," says Mr. Reed, "and more floor space and increased personnel will be necessary for 1954."

Investment facts for your profit!

Survey of Industrials 1953

Immediate delivery $3 POSTPAID

Here is the authoritative survey that gives you reports on some 1,800 companies.

Survey of Industrials gives you a wealth of information about Canadian companies in such fields as iron and steel, foodstuffs, trust and loan, merchandising, pulp and paper, milling, banking, oil refining, public utilities, textiles, transportation — and many others!

Published by The Financial Post, Survey of Industrials is widely recognized as Canada's leading reference book. It's your reliable source for details of each company's business, plants and properties. It provides earnings statements, dividend histories.

This 1953 edition gives the annual high and low prices at which shares have traded for the last eight years. It's a valuable guide, a book that you'll use over and over again!

Order your copy now for immediate delivery $3 postpaid anywhere

The Financial Post
481 University Ave., Toronto 2, Canada

Yes, enter our order. We enclose $........ for
......copies SURVEY OF INDUSTRIALS, 1953 ready now $3
......copies SURVEY OF MINES, 1954 ready now $3
......copies SURVEY OF OILS, 1954 ready Mar. 15 $3

Company ....
Attention of ....
Street Address .... *Zone*........
City & Province ....

SI-28

NESBITT, THOMSON AND COMPANY,
LIMITED

Underwriters and Distributors of
GOVERNMENT and CORPORATION
SECURITIES

38 King St. W. • Toronto

MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT.
KITCHENER WINNIPEG REGINA CALGARY EDMONTON LETHBRIDGE
VANCOUVER VICTORIA SAINT JOHN, N.B. FREDERICTON

THOMSON & CO.

Members
Montreal Stock Exchange *Canadian Stock Exchange*
The Toronto Stock Exchange

355 St. James Street West • Montreal

623A

Going to any of these 21 cities?

In the U.S.A.
BOSTON
PROVIDENCE
NEW YORK
BALTIMORE
PITTSBURGH
ROCHESTER
BUFFALO
WASHINGTON
DETROIT
CINCINNATI
CHICAGO
ST. LOUIS
WORCESTER
PITTSFIELD, Mass.
SPRINGFIELD, Mass.

In CANADA
MONTREAL—Sheraton-Mt. Royal
The Laurentien
TORONTO—King Edward
WINDSOR—Prince Edward
HAMILTON—Royal Connaught
NIAGARA FALLS—Sheraton-Brock

ROOMS RESERVED BY TELETYPE

Here or in U.S.A., don't land in a distant city without a comfortable place to stay. Your room can be reserved—quickly, easily by free Sheraton Teletype service.

Just contact your nearest Sheraton Hotel and ask for "Teletype Reservations". Give the name of any of the cities listed here . . . and the date you'll arrive. We'll advise you of prices and rooms available. Then, if we can meet your needs, we'll reserve you a room, in any of these 21 cities. No obligation, of course, even though you cancel.

MONTREAL: LA. 4869 TORONTO: EM. 8-7600

SHERATON HOTELS

Enjoy Every moment
Every mile-with Economy-
in
BRITAIN AND EUROPE

Step straight from ship or plane into a U-Drive or Chauffeur-Driven car! Our U-Drive Service offers you the latest models. Our Chauffeur-Driven Service provides you with an expert and knowledgeable Chauffeur-Courier. Itineraries planned, route-maps supplied. **Ask your Travel Agent.*

Avis RENT A CAR SYSTEM
rent a U-DRIVE
or Chauffeur-Driven
car from
By Appointment Motor Car Hirers to the late King George VI.

U-DRIVE:
68 Brompton Rd., London, S.W.3, England.
CHAUFFEUR-DRIVEN:
243 Knightsbridge, London, S.W.7, England.
Cables: Daimlerdom London.
Phone: Sloane 3456.

Daimler Hire Ltd.

THE
SOVEREIGN
LIFE ASSURANCE
COMPANY OF CANADA

From the Company's 1953
ANNUAL REPORT

SUMMARY OF LEADING FEATURES
(For year ended December 31st, 1953)

Premium and Annuity Income	$ 3,256,827
Interest, Dividends and Rents	1,049,065
Total Cash Receipts	4,739,820
Payments to Policyholders and Beneficiaries	1,395,559
Policy Reserves	22,466,851
Total Assets	25,965,022
New Insurance Issued	20,585,947
Insurance in Force	131,745,817

RATE OF GROWTH IN LAST 10 YEARS

	1943	1953
Total Cash Receipts	$ 2,045,714	$ 4,739,820
New Insurance Issued	8,277,630	20,585,947
Insurance in Force	46,658,100	131,745,817
Policy Reserves	8,539,515	22,466,851
Total Assets	10,193,673	25,965,022
Unassigned Surplus	193,990	646,575

WILLIAM WHYTE
President

H. M. MEIKLEJOHN
Managing Director

BOARD OF DIRECTORS
WILLIAM WHYTE, President; PETER D. CURRY, Vice-President; M. D. GRANT, F.I.A., F.S.A.; JOHN W. HORN; ROY W. MILNER; C. D. GRAYSON, Q.C.; STANLEY N. JONES; CLARENCE D. SHEPARD, Q.C.; H. M. MEIKLEJOHN, Managing Director

A complete report for 1953 will be sent upon request.

THE SOVEREIGN LIFE ASSURANCE COMPANY
OF CANADA
HEAD OFFICE WINNIPEG, CANADA

Sask. Car Insurance Up, Deductible Also Higher

Saskatchewan motorists are going to pay more for their automobile insurance under the Provincial Government's compulsory insurance plan, Provincial Treasurer C. M. Fines announces.

Increase on new cars (1953 and later models) will be 50% on the compulsory cover while deductible on collision and other losses is being raised from $100 to $200 on farm trucks and private passenger cars and will be increased by $100 on other classes of vehicles.

The new compulsory insurance rates for private passenger cars with last year's premium in brackets are as follows:

For 1932 and older models, $6 ($5); 1933 models, $6 ($8); 1934 to 1936 models, $10 ($8); 1937-45 models, $15 ($12); 1946-48 models, $20 ($16); 1949-52 models, $25 ($20); 1953-54 models, $30 ($20). Changes thus range from $1 to $10 on all models with the exception of one year.

Farm truck rates will be from $12 to $17, depending on gross weight, and $3 for prewar models. Mr. Fines described the increase in the deductibles as "an additional penalty on those who have accidents." In effect, it means that a motorist involved in an accident must pay the first $200 damage himself or else make it up from other insurance.

Accident repeaters and others with poor driving records will be penalized through surcharges more severely than in the past.

In language very similar to that used by private insurers in other provinces, Mr. Fines declared "Saskatchewan's motorists set their own auto insurance rates and their 1953 accident record has dictated an increase for 1954."

Private insurers said the changes meant that the government insurance rates are now just about equal to, and in some cases higher than comparable rates charged by private companies.

Said one man: "If you take the new $30 compulsory premium and add to it the basic $25 premium for the 'package' policy, you have a total of $55. The same coverage on a new Ford by a private company would be $51 in rural areas and $57 in the city."

The $25 basic premium on the "package" policy applies only to motorists who have an immediate three-year record of accident-free driving and who have not been previously surcharged. Some people will be refused package policies altogether. Mr. Fines claimed the Saskatchewan rates are still the lowest on the continent.

With the increased deductible on license insurance, the private policy will have to cover the first $200 on comprehensive and property damage.

Mr. Fines said the changes were part "of the serious effort which must be made in 1954 to reduce the deficit in the auto insurance fund.

The present changes are expected to bring in an additional $2 millions in revenues. The plan "about paid its way in 1953 although little inroad was made in the deficit" said the treasurer.

An increase of almost 10% over 1952 in the number of traffic accidents coupled with rising repair costs had resulted in an increase of $1 million in claims incurred, bringing the 1953 total for claims incurred by the fund to almost $5 millions, it was stated.

Alberta Plans $23 Million Gas Gathering Trunk Line

From Our Own Correspondent

EDMONTON — Interest in Alberta has swung from gas export to gas gathering within the province. What form the extensive gathering system is to take and what gas interests will join in building the multimillion dollar pipeline system was pointed up in the Speech from the Throne at the recent opening of the Alberta Legislature.

It was announced that special legislation will be introduced in the current session to form a provincial company for construction and operation of a trunk line gathering system for natural gas within the province. The plan being considered will be in line with recommendations of the Alberta Petroleum & Natural Gas Conservation Board.

In its final gas report last December, the Board recommended institution of a trunk line system, operating within the province as a common carrier and under full provincial jurisdiction and control. Such a line would make possible an economic supply of gas to Alberta communities and to export markets.

Alberta Inter-Field Gas Co.—an associate of Canadian Western Natural Gas and Northwestern Utilities, both companies headed by Ray Milner—and Trans-Canada Pipe Lines Ltd. had applied for permission to construct and operate such a line. But it is believed the Alberta Government has in mind a broader participation in ownership of such a pipeline system with many smaller gas-producing companies being given an opportunity to take an interest.

"Gate" To East

Under the Board's recommended plan, which apparently has won government approval, the trunk system would include a 24-in. line extending from the Homeglen field south to Calgary, then east to near Arrowood, from where a 30-in. line would run east to the Alberta-Saskatchewan border. An early extension to Edmonton was also suggested by the Board.

Such a system would not at present extend to the Peace River area in the north or the Pakowki Lake area in the southeast corner of the province, "but it would facilitate interconnection of the bulk of the other reserves of the province with the main market areas and with the 'gate' on the border to markets east of Alberta."

The trunk line system would accept for delivery, either to Alberta markets or to markets east of Alberta, gas from other lines owned and operated by producers, local utility companies, export companies or by the trunk line system itself.

Alberta Inter-Field estimated the cost of the gas gathering system they were proposing at around $23 millions. It is thought that there is a good chance now that discussion will commence on the new legislation to be submitted to the Alberta assembly at a very early date. It may even precede sittings by the Conservation Board on March 22 to deal with the bigger question of gas export out of the province to Eastern Canada.

Divide Ownership of Department Store Chain

A new company, A. L. Green Ltd., has been formed by Albert and Louis Greenberg to operate a chain of five department stores, following a division in the ownership of Greenberg's Departmental Stores Ltd., Montreal. The other five stores of the original 10-store chain will continue under the Greenberg name.

Head office and warehouse of A. L. Green Ltd. have been established at 125 Elmire St., Montreal. Three stores are operated by the new company in Montreal, one in Sherbrooke and one in Kingston.

NOTICE

NOTICE is hereby given that the What Cheer Mutual Fire Insurance Company, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as at October 31, 1953, in the Blackstone Mutual Insurance Company which is registered under the Foreign Insurance Companies Act to transact business in Canada, will apply to the Minister of Finance for the release on the first day of April 1954, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the first day of April, 1954.

Dated at Toronto this 27th day of November, 1953.

JAMES P. McD. COSTIGAN.

Ford Answers GM's Corvette With New Sports Car Entry

There was no official word from Ford of Canada this week as to when Canadians will be able to buy the new Ford sports car — the Thunderbird — which goes into production in the U. S. this fall.

It appears likely, though, that the new car will be available in Canada as an answer to General Motors' Corvette which is in limited production in the U. S. now. Though GM here has not made any announcement yet, it is expected the Corvette will be available in Canada before the year end.

Price of the Thunderbird in the U. S., it is reported, will be approximately the same as the Corvette — about $3,500. In Canada, this would be upped to about $5,000.

Unlike the Corvette which is plastic-bodied, the Thunderbird has a metal body. The other possible entrant in the plastic-bodied field this year is the Darrin made by Kaiser-Willys. Announcement on this is expected soon.

The Corvette will be on display at the National Motor Show which opens in Toronto this week but Ford of Canada was unable to get the Thunderbird for display since it is being featured in a Detroit show now.

Ford officials report that most parts on the Thunderbird will be interchangeable with standard Ford models and that the car has been engineered so that it can be serviced by Ford dealers.

The car has a full-width seat with accommodation for three persons, a wrap-around windshield similar to that appearing on 1954 Buicks and Oldsmobiles, has a choice of either a convertible canvas or hardtop glass-fibre top, the usual optional equipment and a telescopically adjustable steering column.

The Thunderbird is powered by a 160-hp. V-8 engine, has a 108-in. wheelbase and road clearance of 5.5 in. There is an oval-shaped grill covered by metal mesh. The high fender line sweeps through to the back ending in eight-inch tail lights.

Notice

Notice is hereby given that Certificate No. C.1470 has been issued in the name of The Reliance Insurance Company of Philadelphia authorizing it to write in Canada the business of—

AUTOMOBILE INSURANCE
and
PERSONAL ACCIDENT INSURANCE, provided in connection with a policy of automobile insurance against liability for bodily injuries, limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile, in addition to the classes for which it is already registered

JOHN J. KILGOUR,
Chief Agent for Canada.

NOTICES

THE BRITISH AMERICA ASSURANCE COMPANY

NOTICE is hereby given that The British America Assurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of Forgery Insurance, in addition to the classes for which it is already registered.

DATED at Toronto, this 1st day of February, 1954.

W. G CHAPMAN,
Secretary.

THE BRITISH EMPIRE ASSURANCE COMPANY

NOTICE is hereby given that The British Empire Assurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of Forgery Insurance, in addition to the classes for which it is already registered

DATED at Toronto, this 1st day of February, 1954.

W G. CHAPMAN,
Secretary.

THE IMPERIAL GUARANTEE & ACCIDENT INSURANCE COMPANY OF CANADA

NOTICE is hereby given that The Imperial Guarantee & Accident Insurance Company of Canada has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of Forgery Insurance, in addition to the classes for which it is already registered.

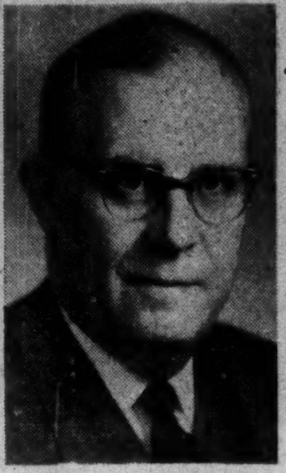
DATED at Toronto, this 1st day of February, 1954.

W. G CHAPMAN,
Secretary.

ANNOUNCEMENT

AVRO Canada Appointments

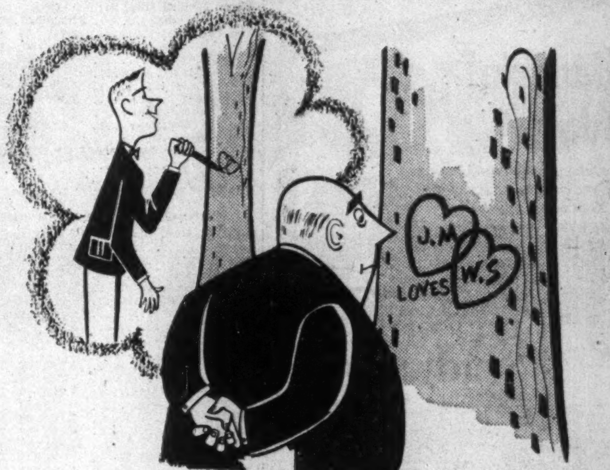
F. T. Smye



W. R. McLachlan

Crawford Gordon Jr., President and General Manager, A. V. Roe Canada Limited, has announced the appointments of F. T. Smye as Vice-President and General Manager, Aircraft Division and W. R. McLachlan as Vice-President and General Manager, Gas Turbine Division, the appointments effective immediately. Mr. Smye and Mr. McLachlan were general managers of their respective divisions.

Permanent records?



modern business uses Private Wire Teletype

PW Teletype is fast as light, permanent as the printed word. Instructions, queries, reports, orders can be transmitted instantly to one or all your branches . . . multiple copies of every message are simultaneously recorded for inter-department use, avoiding costly mistakes and delays . . . saving you money. A confidential, accurate Private Wire Teletype network can easily be installed to serve your business — whether it has one branch or many.

Our communications specialists will be glad to demonstrate how PW can work for you. There is no obligation.

CALL YOUR NEAREST TELEGRAPH OFFICE

PRIVATE WIRE Teletype SERVICE

CANADIAN NATIONAL CANADIAN PACIFIC

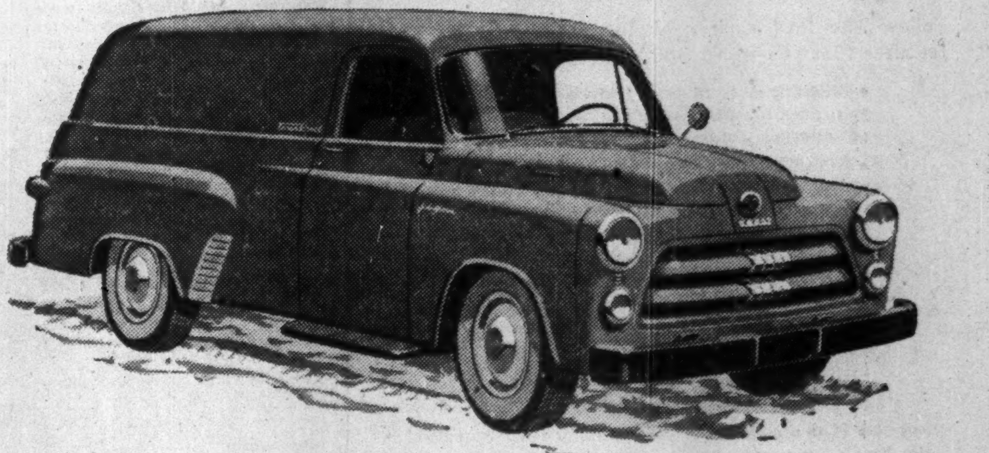
HANDLING MORE THAN 75% OF ALL CANADIAN TELETYPE SERVICE

Cut Trucking Costs with a new 1954 DODGE "Job-Rated" TRUCK

new handsome design
new handling ease

You'll like the way these completely new, handsome-design, Dodge "Job-Rated" trucks cut your hauling and delivery costs. Their lower centre of gravity makes them easier to handle under all conditions, and they have the shortest attainable turning radius, right and left, to speed your hauling. Further, they cut costs because they are "Job-Rated" from engine to rear axle to fit your job . . . and truck-engineered to stay on the job with a minimum of upkeep.

In the wide range of Dodge truck models you'll find one that fits your job exactly — a truck that will save and make money for you.



ROOMY 3-MAN LUXURY CABS

New Dodge cabs have been designed to make driving safer and more comfortable . . . floors and running boards are lower, doors higher and wider. The big, one-piece windshield and high side windows with lower sills give safe, wide-angle vision. Extra roomy, 3-man seats are chair-high, with full luxury-type seat cushions.

FOR FASTER DELIVERY

try the new, streamlined Dodge "Job-Rated" Town-Panel, shown above. It is easier to load and unload . . . easier to manoeuver. It's so much lower that the driver can quickly slip in and out of the seat with passenger car ease.

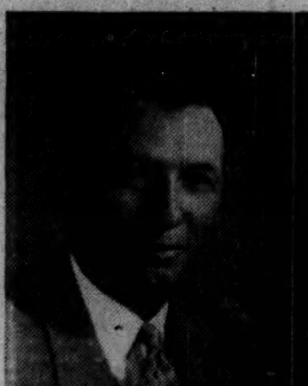
LOWER BODIES MAKE LOADING EASIER

Body floors of both the one-ton and half-ton express models are much lower to make loading easier. Full-width running boards make side loading easier and safer.

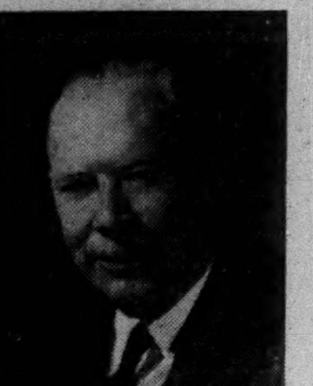
ONLY DODGE BUILDS "Job-Rated" TRUCKS . . . PHONE YOUR DODGE TRUCK DEALER FOR A DEMONSTRATION

ANNOUNCEMENT

CANADIAN KODAK APPOINTMENT



DONALD C. KERR



WILBUR E. APPLEYARD

E. S. Currie, President and General Manager, Canadian Kodak Co., Limited, has announced the appointment of Donald C. Kerr as Assistant General Manager and Secretary of the Company, effective March 1 upon the retirement of Wilbur E Appleyard.

Mr. Appleyard completes nearly 33 years with Kodak and has been Assistant General Manager and Secretary since 1945.

Mr. Kerr started with Kodak in 1935, was Manager of the San Francisco Branch of the Eastman Kodak Company from 1950 to 1952, and has been Assistant to the President of Canadian Kodak Co., Limited since 1952.

Plan your financial objective today!

Many thousands of Canadians have found in Investors Syndicate of Canada, a practical and attractive method of accumulating money. Plan now to obtain the money you want in six, ten, fifteen years, or longer. See your Investors Syndicate representative today.

Head Office · Winnipeg
Offices in Principal Cities

INVESTORS Syndicate
OF CANADA LIMITED

Your best guide to smart buying abroad...

62nd UTRECHT INTERNATIONAL TRADE FAIR

Utrecht, Holland—March 30 to April 8

The famous Utrecht Fair assembles Europe's most complete display of consumer goods, modern machinery, technical equipment and materials—all carefully grouped for your convenience. Strictly a business center, it attracts thousands of exhibitors from over 30 countries. The Utrecht Fair offers you its hospitality and services and suggests that in planning your trip, remember two great names in travel—the Holland-America Line and KLM Royal Dutch Airlines—as the direct way to reach scenic Holland.

For full information and your complimentary guest invitation write:

THE UTRECHT INTERNATIONAL TRADE FAIR
Room 812, 61 Broadway, New York 6, N. Y., Digby 4-8186

Keep informed on prices, investments, trade

Follow The Post each week for exclusive news and features that you won't find elsewhere. For instance:

- **PRICES:** A front page feature that keeps you right up-to-date on fluctuating prices of materials you buy.
- **INVESTMENTS:** Read The Post regularly for important news on mines and oils. Follow "Market Comment" and "Investments This Week" for informed analyses of the market. You'll like The Post's stock market quotations too — the most comprehensive listing available.
- **TRADE:** Domestic and foreign trade developments and governmental actions are interpreted expertly in The Post. Specific information that's useful to you in planning.

Read The Post regularly for concise authoritative news that helps you do your job better. Use coupon to have a copy delivered every seven days to your home or office.

THE FINANCIAL POST,
481 University Avenue, Toronto 2, Ont.
Please mail THE FINANCIAL POST each week.

Enclosed find: ☐ $6 for one year
☐ $11 for two years

Company ....
Attention of ....
Street address ....
City & Province ....
Nature of business ....

ABOVE RATES are for Canada. Add $1 a year for all other countries.

FP-11

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

NEW BRUNSWICK TELEPHONE CO., Fredericton, net profit of $1,110,015 for 1953 was 68.1% higher than 1952 net of $660,403.

A noticeable slackening in business activity within company's territory in 1953 resulted in a 1.8% reduction in long-distance usage and a lessening in pressure for extension of facilities, reports President George M. McKiel.

Revised schedule of rates became effective Jan. 1, 1953, but did not produce the increased revenue which had been expected. Operating expenses were substantially increased by higher wage rates in the latter half of the year.

Company purchased physical assets of Blissville and Petersville Telephone Co. and West Isles Telephone Co. during the year. Net gain in telephones in service for the year was 4,537 (6,307 in 1952).

As a result of growth in number of telephones in service and higher rates, local service revenue increased 26.2% to $4,271,329, while long-distance revenue was up 12.3% at $3,203,834. Miscellaneous revenue advanced 16.8% to $113,393.

Expenditure on new construction was $3,743,646, with a total of $2,868,346 added to fixed capital accounts. "The large work program designed to expand the company's facilities to adequately meet the demand for its services was curtailed consistent with changing conditions," says the president.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Gross revenue	$7,568,533	$6,315,957
Net earnings	3,717,513	2,749,676
Less: Deprec.	1,205,431	1,114,596
Deb. int.	345,896	263,512
Other int.	35,457	48,454
Inc. tax	1,020,714	662,711
Net profit	1,110,015	660,403
Less: Dividends	888,655	828,502
Surplus for year	221,360	*168,099

*Deficit.

Earnings per Share* and Dividend Record:		
Common	$0.70	$0.48
Paid	0.60	0.60

*Based on shares fully paid and issued.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$164,840	$43,431
Accts. rec.	1,276,027	1,315,744
Inventories	752,422	759,073
Total curr. assets	2,193,289	2,118,248
Misc. assets	152,320	164,778
Investments	5,000	5,000
Fixed assets	32,245,330	29,376,985
Total assets	34,595,939	31,665,011
Bank loan	......	850,000
Accts., tax., etc., p.	1,233,724	1,120,410
Divds. pay.	236,824	207,299
Total curr. liab.	1,470,548	2,177,709
Def. credits, etc.	172,375	111,820
Deprec. res.	6,160,966	5,471,654
Funded debt	9,700,000	9,000,000
Capital stock	15,895,097	13,927,517
Capital surplus	91,012	91,012
Surplus	1,105,941	885,299
Working capital	1,105,941	*59,461

*Excess of curr. liabs. over curr. assets.

MANITOBA POWER COMMISSION net profit of $483,026 for year ended March 31, 1953, was 11.8% higher than previous fiscal year's net of $407,886.

Electrical energy distributed, totaled 377,173,190 kwh, 16% greater than 1951-52 distribution of 325,248,170 kwh. Peak demand was 92,912 kwh (80,899 the year before).

Continued expansion in rural industrial activity resulted in addition of 283 new power services to the system, reports General Manager W. D. Fallis. Improved street lighting was arranged in 94 municipalities.

Volume of electrical appliance sales exceeded previous year's total by a small margin. Appliance repair division was very active, says Mr. Fallis.

The year's farm construction involved the setting of 61,737 poles, installation of 13,535 anchors and the stringing of 6,019 miles of wire.

Total assets at fiscal year end were valued at $66,686,468, up 18.2% from $56,108,841 a year earlier. Total reserves stood at $12,838,660 ($11,312,728). Number of municipalities served increased by 42 to a total of 461.

Largest monthly distribution in the history of the Commission was made in January, 1954, when the total reached 50,786,100 kwh of electricity, an increase of 23% over January, 1953.

Insurance

EXCELSIOR LIFE INSURANCE CO. shows new insurance issued in 1953 at $48.5 millions, an increase of $5.5 millions. The figures include group life and revived policies. Insurance in force during the year rose $28.3 millions to $345.3 millions including group life insurance which now amounts to $2.8 millions after two years of the company's operation in this field.

Figures under both heads were new high records. Total revenue for the year was $11.9 millions both premiums and investment income being higher.

During 1953 the company paid $3.6 millions policy benefits in addition to adding $4.7 millions to policy reserves. Payments to living policyholders were $2.2 millions including $449,599 in matured endowment and investment policies, $385,269 dividends, and $1,185,147 in annuities, disability payments and cash surrender values.

Payments to beneficiaries were $1,382,959 on death claims.

Total assets rose $5.4 millions to $67.9 millions. Mortgage investments rose $2.4 millions to $14.7 millions.

	1953 $	1952 $
Insurance in force	345,285,943	316,994,523
New insurance	48,517,459	42,945,928
Total income	11,950,446	11,022,711
Premiums	9,022,968	8,383,766
Int., divd., rents	2,755,080	2,389,625
Other receipts	172,398	249,320
Policy payments	3,589,547	3,311,819
Expenses, taxes	3,126,163	2,889,332
Trans. to pol. res.	4,699,972	4,294,310
Ref. pension payt.	10,692	10,087
Assets w/d	5,082	153,752
Tr. to pol. divd. res.	25,000	50,000
Tr. to invest. res.	......	9,312
Tr. to free surplus	253,315	113,670
Tr. to staff ins. res.	5,012	4,586
Tr. to prof. decl. but uncl.	636	......
Tr. sh'holders a/c	33,890	28,681
Tr. staff pens. cont. res.	201,087	157,162
Liabs. to pol'holders, incl. actuarial res.	63,575,076	58,665,214
Liabs. to sh'holders	349,602	344,660
Others liabs.	1,229,272	1,016,863
Spec'l res.	1,160,000	1,136,040
Surplus unallotted	1,632,696	1,379,381
Total assets	67,946,646	62,542,158
Interest earned	4.47%	4.2%

EMPIRE LIFE INSURANCE CO. shows record progress in 1953, states President Charles P. Fell in his annual report. Insurance in force at the year end totaled $130.4 millions including $129 millions life insurance, $765,564 annuities and $609,419 group insurance, with a total of 57,157 policies in force. Figures are net after deduction of reinsurance ceded to other companies. Sterling business is converted at current rate of exchange.

The gain of $19.4 millions in net business in force is the largest in the company's history. Total income rose to $4.4 millions and policy payments also were higher. Of total benefit payments amounting to $1.3 millions, $717,285 was paid to living policyholders and death claims were $647,481. Mortality experience was again favorable, claim rate being lower than in 1952.

Total assets rose to $23 millions, and rate of interest earned on invested assets was 4.48%.

	1953 $	1952 $
Business in force	130,437,478	117,134,796
New business	25,000,000	20,579,551
Total receipts	4,484,595	3,840,270
Premiums	3,239,740	2,798,369
Inv. income	944,633	862,594
Other	250,222	179,307
Policy payments	1,364,767	1,314,411
Incr. in policy res.	1,514,286	1,152,592
Expenses, taxes, etc.	1,516,291	1,299,373
Other payments	61,251	57,564
Operating surplus	28,000	16,130
Liabs. to pol'holders, incl. actuarial res.	20,521,155	19,021,876
Liabs. to sh'holders	677,284	674,447
Special reserves	822,000	807,510
Other liabs	500,742	417,368
Free surplus	500,742	551,344
Total assets	23,006,125	21,472,543
Interest earned	4.48%	4.33%

Financial

THIRD CANADIAN GENERAL INVESTMENT TRUST LTD. net profit of $286,120 for 1953 was 5.1% higher than previous fiscal year's net of $272,127.

At year-end, total net assets had an apparent liquidation value of $6,196,512 or $6.75 per share.

A profit of $80,721 on securities sold was added to capital surplus distributable. This account was also credited with $4,145 received under Section 105 of the Income Tax Act.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Total income	$307,993	$294,197
Less: Manage. fee	15,000	13,000
Oth. fees & misc.	6,823	8,845
Inc. tax res.	50	225
Net profit	286,120	272,127
Less: Dividends	238,835	218,176
Surplus for year	47,285	*53,951
Earnings per Share and Dividend Record:		
Earned	$0.31	$0.30
Paid*	0.26	0.26½

*Divd. in respect of earnings for the preceding year, appropriated and paid during the current year.

Net asset val. per sh.	$6.70	$6.76
Capital gain†	80,721	81,760

†Net profit on securities sold, added to capital surplus.

BALANCE SHEET

As at Dec. 31:	1953	1952
Cash in bank	$76,112	$62,324
Securities sold	7,269	......
Marketable secs.*	5,358,425	5,244,858
Accr. int & divds.	52,959	53,277
Total assets	5,494,765	5,360,459
Misc. liabilities	704	3,287
Invest. res. (mines)	38,333	33,560
Inc. tax res.	185	221
Capital stock	4,592,975	4,592,975
Capital surplus	284,946	200,080
Earned surplus	577,622	530,336
*Market value	6,061,061	6,129,800

WESTERN TRUST CO., Winnipeg, net profit of $78,424 for 1953 was 3.6% higher than 1952 net of $75,717. A liquidating dividend of $41,800 was received from Western Realty Co.

The Regina office building, only remaining asset of Western Realty Co., was transferred during the year to Western Trust Co. and is now carried on its books at $60,472, reports President A. B. Adamson.

	1953	1952
Liabs. to public, etc.*	$114,599	$124,215
Shareholders' equity	1,596,060	1,546,187
*Secured by:		
Mtges. & sls. agree.	343,698	▲340,325
Office premises, furn., etc.	67,665	†6,297
Liquid assets♦	1,299,296	1,323,780
Total	1,710,659	1,670,402

▲Incl. mtge. of wholly owned subsid.
♦Incl. bonds and stocks.
†Furn. only in 1952.

Estates account	4,183,442	3,532,456
Net profit	78,424	75,717
Earnings per Share	$7.80	$7.53
Paid	7.00	6.00+1.00

UNITED CORPS. net profit of $717,206 for 1953 was 3.6% higher than 1952 net of $692,112.

Valuation of assets at Dec. 31, 1953, was $19,359,912 ($19,615,568 a year earlier), representing a value of $30 per Class A share (the redemption price) and $16.33 per Class B share.

Company purchased and redeemed $100,000 principal amount of its 4% series A bonds during the year.

At Dec. 31, 1953, there were 167 (151) securities in company's portfolio. Year-end valuation of assets was divided as follows:

Assets:	1953 %	1952 %
Canada & provincial bonds	16.31	15.57
U. S. Govt. & International Bank bonds	5.68	7.07
Can. corp. bonds & debts.	5.03	6.23
Pfd. & A stock	6.90	10.60
Common stock	63.91	59.00
Cash, etc.	2.17	1.53
	100.00	100.00
Geographical distribution:		
Canada	82.44	83.40
U. S.	15.43	14.58
U. K.	1.83	1.61
Foreign (excl. U.S.)	0.30	0.41
	100.00	100.00

Annual meeting is March 25.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$795,741	$775,634
Less: Bond int.	78,167	83,167
Income taxes	368	355
Net profit	717,206	692,112
Less: Cl. A divds.	78,356	78,356
Cl. B divds.	623,454	599,475
Surplus for year	15,396	14,281
Times Bond Int. Earn.	10.18	9.33
Earnings per Share and Dividend Record:		
Cl. A: Earned	$13.73	$13.25
Paid	1.50	1.50
Cl. B (new):* Earned	0.67	....
Paid	0.30+0.25	....
Cl. B (old): Earned	....	2.56
Paid	0.40	1.60+0.90

*After 4-for-1 stock split in March, 1953.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$372,003	$252,622
Investments†	13,559,951	13,622,037
Accrued int.	47,454	47,645
Prep. ins. & tax.	517	956
Office furn. & fixt.	1	1
Total assets	13,979,926	13,923,261
Accts., tax. pay., etc.	3,170	51,105
Divd. pay.	191,832	167,853
Bond int. accr.	34,833	36,667
Funded debt	1,900,000	2,000,000
Capital	119,384	119,384
Surplus income	530,498	515,102
Surplus—invests.	11,200,209	11,033,150
†Market value	18,579,661	18,998,601

LAMBTON LOAN & INVESTMENT CO., Sarnia, Ont., net profit of $71,761 for 1953 was 9.2% higher than 1952 net of $65,707.

	1953	1952
Liabs. to public, etc.*	$4,872,935	$4,836,803
Shareholders equity	1,727,360	1,718,779
*Secured by:		
Mtges. & sls. agree.	4,198,606	3,905,192
Office premises	160,525	169,252
Liquid assets†	2,241,164	2,481,138
Total assets	6,600,295	6,555,582

†Includes bonds and stocks.

Lambton Trust Co. stk.	330,550	330,000
Net profit	71,761	65,707
Earned per share	$4.54	$4.16
Paid	3.00+1.00	3.00+1.00

LEVERAGE FUND OF CANADA LTD. has declared a dividend of 8c per share payable March 15 to shareholders of record Feb. 26. This brings total dividend payment for current fiscal year to 20c a share, compared with 18c in fiscal year ended April 30, 1953.

The PORTAGE LA PRAIRIE MUTUAL INSURANCE COMPANY
PORTAGE LA PRAIRIE, MAN. WINNIPEG, REGINA, EDMONTON

SEVENTIETH ANNUAL REPORT

Balance Sheet as at December 31st, 1953

ASSETS

Real Estate (Head Office Buildings)		$ 10,000.00
INVESTMENTS:		
Bonds and Debentures at Book Value		1,998,770.25
Par Value $2,017,779.45		
Dom. Govt. Authorized Value $1,859,101.50		
Deposits with Trust Companies for investment		15,000.00
Cash on Hand		5,426.43
CASH IN BANK:		
Canadian Bank of Commerce, Portage la Prairie, Man.		258,042.07
Interest accrued on investments		19,012.69
Agents' Balances and Premiums uncollected		100,424.75
Unpaid Assessments		19,347.72
Amount of Loan Secured by Bond		1,575.00
Surrender Value of Life Insurance Policies		2,122.45
Income Tax Refund (1952) Receivable		28,984.77
Admitted Assets		$2,458,706.13
CONTINGENT ASSETS:		
Amount of reserve for unlicensed, unsecured Re-Insurance		12,138.78
Unassessed Premium Notes		1,524,501.01

LIABILITIES

Unpaid Claims in Process of adjustment		$ 63,571.48
LESS: Reinsurance Thereon		13,781.42
Unpaid Claims — Net		49,790.06
Reserve of Unearned Premiums (Dominion Government Standard)		527,838.30
Reinsurance Premiums Held in Reserve		241,056.94
Reinsurance Accounts Payable		86,257.10
Sundry Accounts and Accrued Taxes		49,133.37
Provision for Income Taxes		9,269.68
Total Liabilities		963,345.45
GENERAL RESERVES:		
Reserve for Future Fluctuation of Investments	$200,000.00	
Reserve for Contingencies	120,000.00	
Reserve for unlicensed unsecured Reinsurance	12,138.78	$ 332,138.78
Total Liabilities and Reserve		$1,295,484.23
SURPLUS:		
Unallotted Surplus		1,163,221.90
TOTAL		$2,458,706.13

CERTIFICATE TO POLICYHOLDERS

We certify that we have audited the books, accounts and vouchers of The Portage la Prairie Mutual Insurance Company for the year ended 31st December 1953. In our opinion so formed the Balance Sheet herewith is properly drawn up so as to present a true and correct view of the state of the Company's affairs as at 31st December, 1953. All transactions of the Company that have come under our notice have been within the objects and powers of the Company.

Winnipeg, Canada,
January 16th, 1954.

G. B. HARE & CO., C.A.
Auditors.

J. C. MILLER, Q.C., President. ARTHUR SULLIVAN, Q.C., LL.D., Vice-President. A. H. THORPE, General Manager. E. M. BROWN, Treasurer.

DIRECTORS:
E. D. ALDER, Q.C.
N. H. MUIR
J. C. MILLER, Q.C.
JAMES McKENZIE
E. L. KITCHEN
G. G. TIDSBURY
ARTHUR SULLIVAN, Q.C., LL.D.
HON. D. L. CAMPBELL, LL.D., M.L.A.

The Company operates under the Dominion Insurance Act and is subject to Annual Inspection by Dominion Government Officials.

FIRE and Windstorm

Ferry Order Puts Davie On Top In Shipbuilding

MONTREAL (Staff) — Davie Shipbuilding Ltd., Lauzon, Que., confirmed its position this week as the Canadian shipyard with the largest outstanding commercial orders, by signing a contract with the City of Three Rivers to build a ferry for cross-river service to Ste. Angele, Que.

The all-season vessel will be 176 ft. long, with a capacity for 750 passengers and 55 cars, and deck height sufficient to accommodate tractor trailers. To be delivered in mid-June, the ship will load automobiles on its main deck through wide, powered gangway doors with passengers accommodated on the deck above.

The passenger deck will be equipped with newsstand, store and restaurant. The ship will be powered by a 1,000-hp. diesel engine, powerful enough for navigation through ice.

The shipyard, a subsidiary of Canada Steamship Lines Ltd., also is completing naval conversion work, as well as constructing one destroyer escort and two minesweepers, with two others already delivered.

In the commercial field, the yard is building the second of two 28,000-ton, $6 million tankers for Andros Shipping Co.—the largest vessels ever built in Canada—and a 12,500-ton bauxite carrier for Sun Terminals Ltd., as well as the $4 million ferry for the service between Bar Harbor, Me., and Yarmouth, N.S. which will go into operation in 1955.

Beatty Bros. Resumes Exports to Australia

Arrangements were completed this week which will pave the way for re-entry of Beatty washers into the Australian market. A manufacturing and distribution agreement between Booth-Nielson Pty. Ltd. of Australia and Beatty Bros Ltd. of Fergus, Ont., was signed at the Canadian company's head office.

Since 1948, appliance imports have been restricted by the Australian Government due to shortage of Canadian dollars. Beatty had a large share of the Australian market before the war.

Partners in the Development of Canada

From locker room, through general office to executive suite, the trend is to furniture of steel.

STEEL and the MODERN OFFICE

As Canada builds and modernizes for the future, manufacturers of furniture and equipment for offices, factories and schools are turning increasingly to steel for their material needs. Desks, tables and cabinets "styled in steel" in the modern functional manner can be coloured to suit any decorative scheme, and cost very little for upkeep over their long life. Steel-built lockers, shelving and partitions are easily assembled, strong and durable.

Stelco salutes the makers for the ingenuity they are showing in designing distinctively Canadian office equipment, to fill growing Canadian needs. We are proud that much of the steel used in this equipment is Stelco-made.

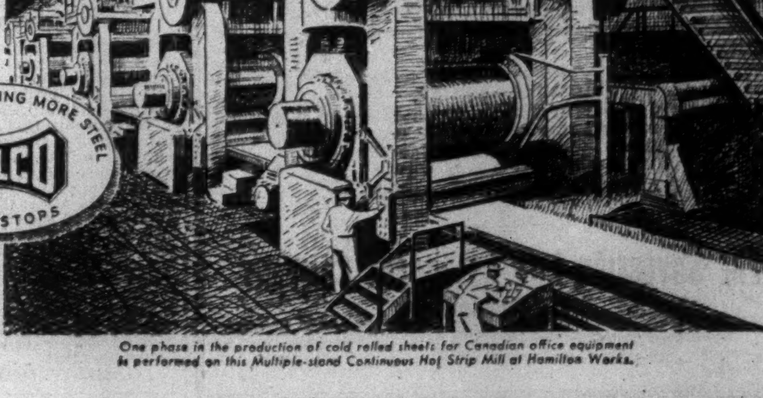
THE STEEL COMPANY of CANADA LIMITED

THE TASK OF MAKING MORE STEEL STELCO NEVER STOPS

94.27% of Stelco's shareholders live in Canada and hold 92.53% of the shares

Executive Offices: HAMILTON and MONTREAL

Sales Offices:
Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, Windsor, Winnipeg, Edmonton, Vancouver, J. C. Pratt & Co. Limited, St. John's, Newfoundland.



One phase in the production of cold rolled sheets for Canadian office equipment is performed on this Multiple-stand Continuous Hot Strip Mill at Hamilton Works.

ANNOUNCEMENT

P. J. McGALE IS ASSIGNED TO B. F. GOODRICH HEAD OFFICE

P. J. McGale has been appointed to special assignments at the head office of The B. F. Goodrich Rubber Company of Canada, Limited, it was announced recently by W. E. Ireland, Vice-President and General Manager, Tire Sales.

ASK BRADLEY
for
SPECIAL
MACHINERY

bradley

BRADLEY MACHINE
COMPANY LIMITED
BRANTFORD • TORONTO

LATEST REPORT

Ask your Investment Dealer for the Latest Report and Prospectus of

CANADIAN
INVESTMENT
FUND

CALVIN BULLOCK
Ltd.

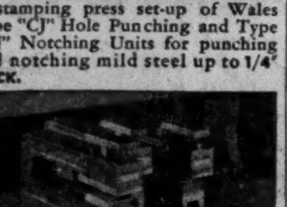
HOW TO CUT TOOLING COSTS WITH WALES
PUNCHING & NOTCHING EQUIPMENT

● Hole punching and notching may be accomplished in the same operation on both stamping presses and press brakes. Wales independent, self-contained units which hold the punches and dies in permanent alignment permit set-ups to be made outside the press and placed on press bed reducing expensive press "down-time" to an absolute minimum. Die sets are not necessary with Wales self-contained Units.

Write for fully-illustrated, functionally colored catalogs TODAY.

Showing Wales Type "BL" Hole Punching and Type "N" Notching Units in a combination press brake set-up for punching and notching mild steel up to 1/8" THICK.

A stamping press set-up of Wales Type "CJ" Hole Punching and Type "NJ" Notching Units for punching and notching mild steel up to 1/4" THICK.



Wales Type "HS" Units in a stamping press set-up for punching mild steel up to 3/4" THICK.

WALES-STRIPPIT
OF CANADA, LTD.
1105 Main St., East
Hamilton, Ontario

CMA Offers Proposal For Quebec-Ottawa Tax Split

MONTREAL (Staff) — A new provincial corporation income tax setup, designed to bridge the gap between Ottawa and Quebec thinking on dominion-provincial fiscal relations, has been proposed by the Canadian Manufacturers Association.

The Quebec division of the CMA launched the suggestion in a brief submitted to the provincial Royal Commission of Enquiry on Constitutional Problems.

In a nutshell, it is as follows: Quebec should continue levying a corporation income tax, but should raise it high enough to provide the money which the province is now losing through failure to sign on in a tax rental agreement; Ottawa should collect the tax for the province and allow those paying it to deduct the full amount from their federal tax liability.

Combined with scrapping of Quebec's taxes on corporation capital and place-of-business, says the CMA, this would mean that neither Ottawa (presumably its revenues would be the same as under a tax rental agreement), nor Quebec would lose out from a revenue or any other standpoint; Quebec would retain its right to levy the tax, and Quebec companies would pay no more than at present and no more than firms elsewhere in Canada.

The Association indicates that Quebec lost about $35 millions in fiscal 1952-53 through not having a tax rental agreement. It offers its recommendation as a solution, and admits that it may not be the best solution and may even prove to be impracticable. But it adds that "if so, then another solution must be sought."

Opposition At Ottawa

Such a proposal would probably run into stiff opposition at Ottawa.

For one thing, the Federal Government has already made one concession to Quebec. A year ago it raised from 5% to 7% the deduction from federal income tax allowed to corporations paying the 7% Quebec tax.

This was done partially to remove any suspicion that Ottawa might be trying to pressure Quebec into signing a rental agreement. That federal authorities would want to raise the allowable deduction even higher is open to doubt.

In addition, Ottawa has shown no desire to get back into the business of acting as a tax collection agency for provincial governments.

Also, under such a deal Quebec would still retain its personal income tax and succession duty fields; the $115 million federal payment which Quebec would have received in fiscal 1952-53 under a rental deal, on the other hand, is based on the assumption that both these fields would be turned over to Ottawa.

Before New Tax Plan

The CMA said its proposal was drawn up before the announcement of the new provincial personal income tax. When details of this are available, it added, observations will be made to the proper authorities if necessary.

Pending clarification of this basic problem in Ottawa-Quebec fiscal relations, the Association made a number of specific recommendations aimed at overhauling Quebec's present corporation tax setup. It proposed:

1. That taxpayers be allowed to apply business losses against taxable profits for up to a six-year period. Quebec, it noted, is the only Canadian tax authority not permitting the carry-back and carry-forward of business losses, which "tends to discourage or retard investment of capital" in the province.

2. Changing the method of calculating depreciation for tax purposes from the present "straight-line" basis to the "diminishing or reducing balance" basis used elsewhere in Canada. This would enreplacement of obsolete machinery and equipment. It would also ry and equipment. It would also eliminate the expense of having to maintain a dual system of figuring depreciation, one method for federal taxes and one for provincial taxes, it said.

3. Eliminating the present taxes on capital and place-of-business (which yielded $12.7 millions in 1952-53). These put Quebec companies at a disadvantage in relation to outside firms, it urged, also discouraged establishment of new businesses in the province.

4. Getting some uniform federal and provincial method of calculating the proportion of a company's profit which is attributable to Quebec operations. At present, these differ (Fin. Post Oct. 24), which means that in some cases companies pay more to Quebec in corporation income tax than they receive back from Ottawa as a rebate.

5. "Reducing to a minimum the discretionary powers of the Minister." The present setup, where wide discretionary powers are granted, the CMA noted, "is contrary to the principles of democratic government. It is submitted that all taxpayers are entitled to uniform treatment and the advantages which accrue to one are to be received by all."

The association also recommended some further exemptions to the Quebec sales tax (such as fuel oil for heating purposes, machinery used in manufacturing); thought that the gasoline tax on gas used to supply vehicles and equipment not used on public highways (lift or tow trucks on plant premises, for instance) should be refundable; and felt that motor vehicle registration fees for vehicles not used on public highways (trucks used in quarries, for mining and forestry operations, for example) should be cut.

COMPANY REPORTS

Insurance

MARITIME LIFE ASSURANCE CO. (of Halifax) reports increases in business in force, income and assets in 1953. Business in force, including deferred annuities and group insurance at Dec. 31, 1953 was over $44 millions ($43.7 millions in 1952). New business, including deferred annuities and group insurance (excluding group pensions and immediate annuities), was over $4 millions ($4.2 millions.) Policies in force totaled 16,615. In addition there are group pensions providing for annual payments of $59,912, equivalent to $641,118 of life insurance. Total receipts including premiums and interest on investments was higher at $1.6 million ($1.4 million), while policy payments were $435,118 ($436,567). Total assets rose 5.3%.

	1953 $	1952 $
Business in force ...	44,034,320	43,711,610
New business	4,001,879	4,239,289
Total receipts	1,664,327	1,458,636
Policy payments	435,118	436,567
Total assets	10,190,907	9,676,779
Liabs. to p'holders incl. actuarial res. .	8,913,067	8,662,948
Other res. & liabs. ..	237,832	132,661
Conting & bld. res.† .	275,000	275,000
Invest. res.	400,000	250,000
Liabs. to sh'holders ..	265,000	265,000
Surplus	100,008	91,170
Interest earned	4.83%	4.73%

†Building fund reserve was $125,000 in 1952 and 1953.

J. A. HESS

president, Canadian Leather Co. has been appointed a director, Granby Elastic & Textiles Ltd.

SEC Reports Stock Trading

Among changes in security holdings reported to the U. S. Securities & Exchange Commission for January, 1954:

M. J. Boylen, president, bought 12,600 shares of Anacon Lead Mines Ltd., bringing his holdings to 269,400 shares at Dec. 31, 1953.

G. H. Sellers, president and director, bought 13,000 Class A shares of Bailey Selburn Oil & Gas, bringing his holdings to 13,001 shares at Dec. 31. A holding company in which he is interested sold 3,000 shares, reducing its holdings to 31,017 shares.

G. Gordon Smith, director, bought 10,000 Class A shares of Bailey Selburn Oil & Gas, increasing his holdings to 12,401 shares at end of December. A holding company in which he is interested held 33,749 shares, and a trust for his daughter held 3,875 shares.

Joseph H. Himes, voting trustee, held 6,765 voting trust certificates for Canada Southern Oils common at Oct. 31, and bought 3,000 warrants for common in November and 1,500 in December to bring his holdings to 4,500 warrants at Dec. 31. Trusts with which he is connected bought 3,500 voting trust certificates in October, increasing holdings to 7,867 at Oct. 31, and bought $10,000 convertible debentures in November, bringing holdings to $10,000 at Nov. 30.

Louis W. Storms, Jr., vice-president, sold 5,000 voting trust certificates for Canada Southern Oils common in November, 1953, and 5,000 in December, reducing his holdings to 18,600 at Dec. 31.

D. A. McIntosh bought 200 Canadian Breweries Ltd. common in December, to bring his holdings to 500 shares.

Ellis D. Slater, director, sold 500 shares of Distillers Corp.-Seagrams Ltd., reducing his holdings to 11,500 shares at Dec. 31.

Julian B. Beaty, director, bought 100 shares of Granby Consolidated Mining, Smelting & Power Co., increasing his holdings to 2,000 shares at Dec. 31.

B. C. Grineau, secretary-treasurer, sold 450 shares of Merrill Petroleums Ltd., reducing his holdings to 550 shares at Dec. 31. Erin Petroleums Ltd., in which he is interested, held 1,660 Merrill Petroleums common at the end of December.

Orville W. Matheny, vice-president and director, sold 31,200 shares of Merrill Petroleums Ltd., to reduce his holdings to 104,200 at Dec. 31.

Clifford R. Walker, vice-president and director, sold 30,000 shares of Merrill Petroleums Ltd., reducing his holdings to 126,549 shares at end of December.

Sunray Oil Corp. sold 365,000 shares of Merrill Petroleums Ltd. in December, eliminating its holdings.

H. W. MacAdams, secretary-treasurer, sold 1,800 shares of Wilrich Petroleums Ltd. in December, reducing his holdings to 9,500 shares at Dec. 31.

Nova Scotia Issue Offered

A new issue of $8 million Province of Nova Scotia 3¾% debentures was offered this week by a large syndicate headed by Wood, Gundy & Co., Bank of Montreal and Cochran, Murray & Co.

The debentures, dated March 15, 1954 and due March 15, 1970, are callable after March 15, 1968. Offering price is 99 and accrued interest to yield about 3.83%.

Proceeds will be used principally for roads, bridges and ferries, public buildings, and equipment, and for advances to the Nova Scotia Power Commission, the Nova Scotia Land Settlement Board, the Nova Scotia Housing Commission, and the School Building Loan Fund.

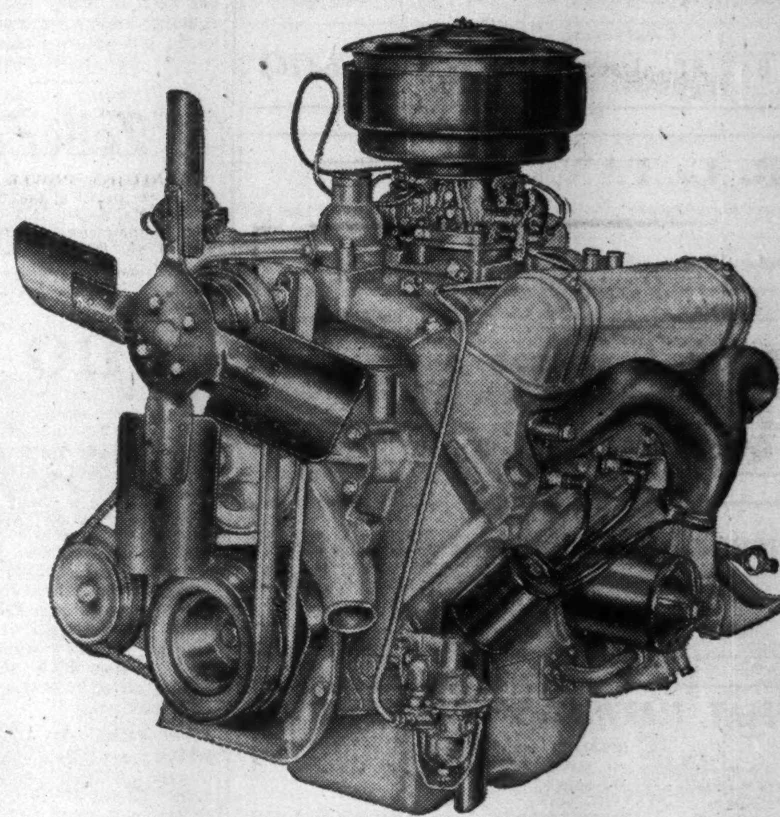
ANNOUNCEMENT

KENNETH J. CREBER

Whose appointment has been announced as executive vice-president of Wm. H. McGee & Co. of Canada Ltd. of Toronto and chief agent of The Indemnity Marine Assurance Co. Ltd. and the English & American Insurance Co. Ltd., effective as of February 1.

ARVIDA, QUE. has sold $95,000 3% bonds due 1955-59 and $280,000 4% due 1960-74 to Rene T. Leclerc Inc. and Burns Bros. & Denton Ltd. at 96.05. Net cost 4.42%. Proceeds for pavings, road works, etc. Net funded debt at June 30, 1953 $866,500. Population 11,895.

Mightiest power range ever offered in MERCURY TRUCKS now... 7 great V-8 engines from 106 Hp. to 170 Hp.



ENGINE POWER FOR ANY LOAD ON ANY ROAD! THE RIGHT POWER TO SUIT YOUR NEEDS!

Here are the mightiest and most efficient engines ever built into Mercury Trucks. All are specially designed and built for long-lasting truck service by Ford of Canada.

The expanded range includes four completely new Overhead-Valve V-8's. Modern "short stroke" design prolongs engine life—*cuts friction loss*. As a result, Mercury engines develop up to 23% more *useable power*. Here's outstanding economy, too, for Mercury V-8's have *less* cubic inch displacement than other engines, and smaller displacement means lower gas consumption. For you, this means top operating economy, less maintenance, better power-response with an engine that's designed and built to master your hauling jobs.

MERCURY OFFERS OVER 125 MODELS, in 10 great series—18 wheelbases—models from 4,000 to 40,000 lbs. G.V.W.—safer, more comfortable "Driver-engineered" cabs. Additional models for '54 include new Conventional, Cab Forward, Parcel Delivery and School Bus Series, plus two all-new Tandem Rear Axle Series. *Whatever you haul, there's a Mercury Truck built for your business!*

Automatic Drive is available on M-100 series and the new M-350 Parcel Delivery models, for "no-shift" driving all day on multi-stop delivery routes.

See your Mercury Dealer. He's ready to show you how you can make a good deal on a new Mercury Truck if you act now.

MOVE IT WITH MERCURY TRUCKS FOR LESS

MERCURY LINCOLN Meteor

SEE YOUR MERCURY TRUCK DEALER

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

WILLIAM DOWIE and COMPANY
Chartered Accountants
William Dowie, C.A.
Arthur B. Francis, C.A.
28 James Street South — HAMILTON, Ont.

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

PETTIT, HILL and BERTRAM
OSCAR HUDSON & COMPANY
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
199 BAY ST. EMpire 3-2381 TORONTO

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG CALGARY EDMONTON VANCOUVER LONDON, ENG.

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

Nash & Nash
Chartered Accountants
EDMONTON PEACE RIVER
GRANDE PRAIRIE PRINCE GEORGE

COSSAR, HARPER & COMPANY
Chartered Accountants
350 BAY ST., TORONTO EM. 6-4764

B. C. TANNER & CO.
Chartered Accountants
LaFleche Bldg. Edmonton, Alberta

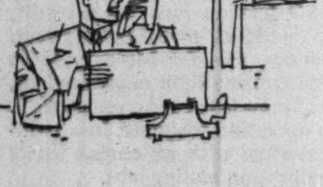
NORMAN B. McLEOD & COMPANY
Chartered Accountants
Norman B. McLeod, C.A. David Armstrong, C.A.
24 King St. W., Toronto *EM. 8-6460*

HARRIS, FINGARSON & COMPANY
Chartered Accountants
Offices at: Saskatoon, Regina, North Battleford, Lloydminster, Edmonton, Brooks and Calgary.

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
Montreal St. John's, Nfld. Saint John, N.B.
Fredericton Moncton Toronto
Hamilton Winnipeg Calgary
Edmonton Prince George Vancouver

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE EM. 6-4939
330 Bay St.
TORONTO, CANADA

PAUL E. TRUDEL
Chartered Accountants
ALDRED BUILDING
MONTREAL



When you advertise in this Professional Directory . . .

. . . you reach an alert and influential audience of readers — leading investors and executives who depend on The Financial Post for authoritative facts and figures.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Simpsons

Current chart shows Simpsons common, at recent $15⅛ market price, selling 68% above its UV level and a 65% rise short of its OV level. 1953-54 range $17-$12⅛. Yield at $15⅛, 3.31%.

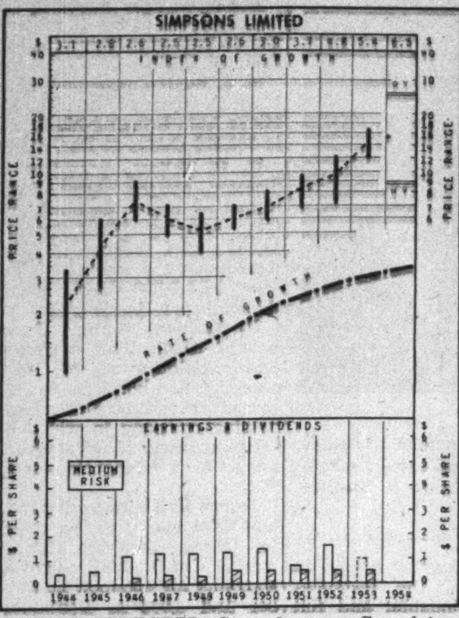
Results for latest fiscal year not yet available, but earnings for Simpsons Ltd. expected to be below 1952. Mail order and chain operations not included in latest year's results since these now come under 50%-owned Simpsons-Sears Ltd.

Department stores and Simpsons-Sears' mail order volume believed to have exceeded 1952. Additional costs of expanding staff and facilities and revising methods for Simpsons-Sears offset gains in sales. This condition likely to continue for some time in view of large expansion program in which new units won't be producing revenue until later this year.

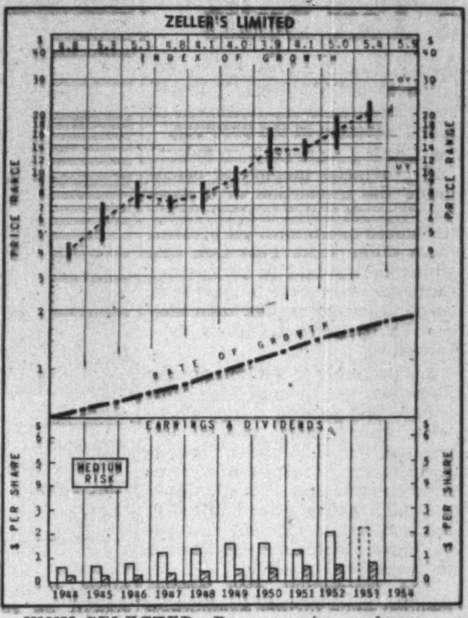
Program continues into next year, so full benefits may be two-three years away. That's why provision made for foregoing dividends from Simpsons-Sears for five years after start of operations.

Simpsons' sales so far this year about 5% ahead of comparable '53 period, due mainly to special promotions.

Main buyer interest in past year has been in heavy lines of merchandise. Some weakness in soft goods, but upturn looked for.



WHY SELECTED: Second among Canada's department stores and mail order enterprises, Simpsons' sales and earnings have shown steady improvement, except for occasional periods when higher taxes or credit restrictions have led to temporary interruption. Tie-up with Sears Roebuck and adoption of its highly successful methods to extend mail order business and chain department stores, suggest further wide expansion. Earnings on former class B shares were established in 1942 and from then to 1947 increased 645%; 1947-50, up 31%. Earnings off in 1951 due to higher taxes, credit restrictions and excise taxes.



WHY SELECTED: By expansion, enlargement, remodeling and acquisition, Zeller's now operating 52 specialty and variety stores, has become one of the leading Canadian chain merchandisers. Sales and earnings have shown steady expansion. Recent purchase of Federal Stores adds to sales and earnings potentialities, as does the affiliation with W. T. Grant Co., operators of a large variety store chain in United States. Per-share earnings increased 305% between 1937 and 1947 and 34% between 1947 and 1950. Earnings were off in 1951 due to higher taxes and other factors generally affecting consumer purchases.

Zeller's

At recent $22 a share market price, Zeller's common selling 83% above UV level and a 23% rise short of OV level. 1953-54 high $23, low $18⅛. Yield on basis of 90c a share paid out of '53 earnings, 4.09%.

Company budgeting for increase in sales in '54, feels volume can at least be maintained. Increase in operating costs problem still.

Results for year ended January 31, '54 not expected until April but expected to show improvement over previous year.

Paid out $188,421 to employees in 13-year-old profit-sharing plan in December, up from $123,410 a year earlier.

Doubling of Peterborough, Ont., store expected to be complete by May, addition to store at Moncton due for April opening.

In Toronto, second store opened in December in new shopping centre and a third will be opened late this year.

How To Read The Stock Chart

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term, growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Who Gets the Love and Kisses

(Continued from page 17)

tion of 46,500 7½% cumulative preferred shares, par value $50 and 7,174,445 n.p.v. common shares. Proposed officers are: H. Greville Smith, president; R. W. Sharwood, Leonard Hynes, and W. T. D. Ross, vice-presidents; D. W. Shales, secretary; and E. L. Hamilton, treasurer. The proposed board of directors consists of J. L. Armstrong, E. A. Bingen, Alexander Fleck, A. J. Quig and J. W. Ridsdale, all of England, and G. B. Gordon, Leonard Hynes, Hartland Molson, W. T. D. Ross, R. W. Sharwood, and Greville Smith, all of Montreal, and F. G. Winspear, of Edmonton.

DU PONT OF CANADA SECURITIES LTD., the holding company of Du Pont of Canada Ltd., will have an authorized capitalization of 46,500 7½% cumulative preferred shares, par value $50 and 10 million n.p.v. common shares. All the preferred and 7,174,457 common shares will be issued. Proposed officers and directors will be the same as for the operating subsidiary.

Total effect of this arrangement will be to increase minority ownership. Preferred shares will remain 100% under public control in both companies, and both will have the same group of minority stockholders. Here's how the relative ownership positions will change:

COMMON SHARES:	C-I-L	CIL (54)	Du Pont Securities
	%	%	%
Public ownership	16.4	17.7	17.7
I.C.I. controlled	41.8	82.3	nil
Du Pont controlled	41.8	nil	82.3
	100.0	100.0	100.0

Patents and Technical Data

Aside from plant allocation and financial agreements, the most important part of the segregation plan deals with patents and technical information — the basis of any chemical enterprise. Undoubtedly the driving force behind C-I-L's success in Canada has been its access to the vast research pools of ICI in England and Du Pont in the United States. The two companies are estimated to be spending over $45 millions a year on research. This important knowledge pipeline will not be blocked by the segregation, although information will flow in two separate channels.

Both ICI and Du Pont have already pledged "to make available . . . on reasonable terms, technical support both as to products initially manufactured and with respect to additional products which may be manufactured at a later date."

The division of existing patents follows the segregation pattern, with CIL 54 and Du Pont of Canada each obtaining exclusive rights for all patent applications relating to products which come under their divisions. For those inventions applicable to activities of both new companies, ownership will be on an "undivided one-half interest" basis, which allows mutual use. Also, certain corporate records will remain available to both companies for five years.

Actually, the current segregation plan is a modified version of an earlier scheme which was dropped because it involved capital gains tax payments by shareholders subject to U. S. taxes. U. S. shareholders other than Du Pont (reportedly about 5% of the total) will still be liable for tax on the difference between the cost of half the C-I-L shares surrendered and the "fair market value" of CIL 54 shares at the "vesting date." But this objection has been overcome by a written guarantee from E. I. Du Pont de Nemours to reimburse the amount of tax to affected U. S. shareholders.

The arrangement satisfies the technical requirement of U. S. tax laws, removing the otherwise high capital gains payment. E. I. Du Pont and its shareholders will be considered to have kept the same stock interest, with just a name change from Canadian Industries Ltd. to Du Pont of Canada Securities Ltd. Canadian shareholders and those subject to U. K. tax laws (only a minor percentage) will not be liable for any tax payments as a result of the proposed segregation.

Other clauses in the agreement call for the assumption by the new companies of C-I-L's pension and bonus plan liability. The irrevocable pension trust fund is to be split up according to the transfer of divisions, without loss in benefits to retired employees.

Split up of C-I-L will be the last stage in implementing the U. S. anti-trust judgment. I.C.I. and Du Pont operations in Brazil and Argentina were also involved, but these were segregated on Sept. 30, 1953 — a much simpler task, as there were no minority stockholders.

It is significant that while the court found the defendants guilty of having "contravened the Sherman Act," it deemed "irrelevant any inquiry into whether the arrangements between the parties actually injured the public interest, or whether the public benefited thereby."

Alternative Plans

The present segregation proposal represents one of four alternatives which the Court presented to the two chemical giants. Other plans were:

(a) sale of shares of C-I-L stock owned or controlled by I.C.I. and Du Pont to parties unassociated with the two companies;

(b) sale of the stock owned by either I.C.I. or Du Pont to such unassociated parties;

or (c) sale of the stock owned by Du Pont or I.C.I. to the other. In deciding on the physical division of the C-I-L property, the companies stated that only in this way could they "continue to expand in partnership with minority shareholders in Canada's chemical industry."

Initially, there won't be much real competition between the two new companies. In their raw material purchases, however, the firms state that competitive bidding will decide some sources of supply. Materials for reworking into finished products will not necessarily be purchased from the brother company. Examples of where this will apply are at the Shawinigan Falls plant, where Du Pont will manufacture polythene sheeting and layflat tubing; (the only Canadian source of polythene is the CIL 54 Edmonton plant). Also at Shawinigan, the CIL 54 division will produce many of the raw materials that go into the Du Pont side of the plant for manufacturing "Cellophane."

The arrangement is officially titled as "selling at arm's length." And competition is certainly not ruled out. There is nothing to stop Du Pont from expanding into new and more competitive lines — in the U. S. it now makes everything that will be handled by CIL 54 except agricultural chemicals and ammunition.

Imperial Chemical Industries of Canada Ltd. is now building a $20 million "Terylene" polyester fibre plant at Millhaven, Ont. for 1955 completion. No public financing is involved. The company has indicated that the project "will be offered after segregation, to that successor company of C-I-L in which I.C.I. will be the principal shareholder." Should the plant become part of CIL 54, its products will directly compete with Du Pont-produced nylon and "Orlon" for a share of the synthetic yarns dollar.

The history of Canadian Industries Ltd. has followed the conventional expansion pattern of many of the world's chemical giants, except that it has moved faster. The company had its beginning in the manufacture of black blasting powder, being incorporated in 1910 as Canadian Explosives Ltd.

Growth has followed ever-increasing diversification, with productive expansion limited to manufacturing lines considered logical to Canada's demand potential. Processing into consumer goods has been almost always allied to a fundamental manufacturing process also carried out by the company; many lines have been imported for resale, until Canadian manufacture could be undertaken economically.

Since the war, the company has been gradually divesting itself of some of the more common products, directing an increasing proportion of its manufacturing effort into the production of chemical products which require unusual technical and financial resources. Throughout its 44-year history, the company has acquired 19 companies; sold six. It adopted the C-I-L name in 1927 during a major stock reorganization.

Major effect of the current segregation will be to remove Canadian Industries Ltd. from the Canadian scene — substituting two new firms, both of which will be larger than any other chemical enterprise in the country.

TCA Starts Fleet Conversion, Gets First Of Constellations

MONTREAL (Staff)—The first super-Constellation was delivered to Trans Canada Air Lines this week as the initial part of an eight-plane, $14.4 million order. The Constellations will be flown under the TCA banner both on domestic and overseas destinations.

The aircraft will join the trans-Atlantic service next May and begin trans-continental flights next September. On the overseas flights, TCA will offer 54 tourist seats and nine first-class accommodations All existing North Star flights will be continued and the total effect will be to double TCA's trans-Atlantic capacity. A special tour program is under development.

On the trans-continental domestic flight, 65 first-class seats will be offered. Flying time between Montreal and Vancouver will be cut by two hours on two daily flights, amounting to 11 hours and five minutes. One super-Constellation flight will operate between Montreal and Vancouver via Toronto, Winnipeg and Calgary, the other via Toronto-Winnipeg-Edmonton.

Powered by four Curtiss-Wright turbine-reciprocating 3,250-hp engines the aircraft — largest ever used in a scheduled Canadian service — have a wing span of 123 ft., are 113.7 ft. long, with a fuel capacity of 5,479 gals., have a cruising speed of 302 mph., at 1,500 ft. and a rate of climb of 1,140 ft. per minute. Payload capacity is 33,000 lb. with space for two tons of freight, mail and baggage.

The next few months will be spent in familiarization flights and completion of minor modifications to fit TCA standards. Still outstanding is TCA's order for 15 Vickers Viscounts, expected to be delivered in August.

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

PRICE WATERHOUSE & CO.
Chartered Accountants
MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON
VANCOUVER VICTORIA

LAVALLE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING,
10 St. James St. East
MONTREAL, Tel. MA. 7085
SHERBROOKE
THREE RIVERS

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
W. F. Gibson, C.A. — Licensed Trustee
Toronto Montreal

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Regina • Calgary • Vancouver

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA
VANCOUVER • SAINT JOHN, N.B.
Established 1858

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE VANCOUVER HAMILTON
CHARLOTTETOWN EDMONTON

GEORGE A. TOUCHE & CO.
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG
REGINA — EDMONTON — CALGARY — CRANBROOK
VANCOUVER — VICTORIA

DICK, BOND, HETHERINGTON & O'LOANE
TORONTO *Chartered Accountants* CHATHAM
C. J. DICK, C.A.
C. S. BOND, B.A., C.A.
W. I. HETHERINGTON, F.C.A.
W. B. O'LOANE, B.A., C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK
W. B. O'LOANE

GUNN, ROBERTS AND CO.
Chartered Accountants
GUY W. SMITH HENRY N. JORDAN LANCELOT J. SMITH
ALBERT C. JOHNSTON
36 Toronto Street TORONTO

W. J. T. ADAMSON & CO.
Chartered Accountants
W. J. T. Adamson, C.A. J. Wesley Morrison, C.A.
John D. Hogg, C.A. A. Tzventarny, C.A.
BIRKS BUILDING — MONTREAL

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

CHARTRE, SAMSON, BEAUVAIS, BELAIR & CIE
PAUL GONTHIER, Special Partner
Chartered Accountants
MONTREAL • QUEBEC • ROUYN • RIMOUSKI

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO Trustee in Bankruptcy
Phone EM. 4-4244 KRIS A. MAPP, F.C.A.

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Galt - Kitchener
Toronto
Representatives Throughout Canada

MILLAR, MACDONALD & CO.
Chartered Accountants
WINNIPEG TORONTO

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

W. J. McCOY & CO.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

PROFESSIONAL DIRECTORY

- *Certified Public Accountants*

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
346 MAIN STREET EAST
HAMILTON, ONT.
HAROLD P. WRIGHT, CPA
Licensed Trustee and Receiver, etc.

ANTON JENSET & CO.
Certified Public Accountants
TORONTO BRAMPTON

H. J. CORNISH & Co.
Certified Public Accountants
H. J. Cornish L. F. Cornish D. Mitchell
294 DUNDAS ST. LONDON, ONT.

Certified Public Accountants
Tailby & Tailby
Ernest Tailby, C.P.A. Ralph Tailby, C.P.A.
47 KING ST. WEST KITCHENER, ONTARIO

L. MOORHOUSE & CO.
Certified Public Accountant
19 KING STREET, St. Catharines, Ont.
44 PARK STREET, Port Colborne, Ont.
179 DIVISION STREET, Welland, Ont.

- *Training Consultants*

Institute of Supervisory & Personnel Development
- SUPERVISORY DEVELOPMENT PROGRAMS
- CONFERENCE LEADERSHIP TRAINING
- MANAGEMENT DEVELOPMENT PROGRAMS

356 BLOOR ST. E. TORONTO PRINCESS 2020

- *Consulting Management Engineers*

J. EDGAR DION
Consulting Management Engineers
MONTREAL
4643 SHERBROOKE ST. W. GLENVIEW 1428

- *Oil and Geophysical Consulting Engineers*

TRAFFORD & ASSOCIATES
Geological, Petroleum Engineering and Management Consultants
Wales Hotel Building — 10th Floor, Calgary, Alberta
Phones 61212-61224-63132
E. TRAFFORD R. POT

- *Consulting Engineers*

A. L. MUNRO & ASSOCIATES LIMITED
Consulting Engineers
Mechanical and Electrical Equipment
of Industrial and Commercial Buildings
- Reports
- Designs
- Supervision

22 Harbord Street, Toronto KI. 3258

GRAHAM REID & ASSOCIATES LTD.
CONSULTING ENGINEERS
MICHAEL BACH, M.R.A.I.C., ARCHITECT
WATERWORKS, DRAINAGE — INDUSTRIAL & PUBLIC BUILDINGS
264 AVENUE RD., TORONTO 5, CANADA

H. G. ACRES & COMPANY LIMITED
CONSULTING ENGINEERS
- *Reports, Design, Supervision*

NIAGARA FALLS CANADA

SIR ALEXANDER GIBB & PARTNERS
CONSULTING ENGINEERS
Reports, Designs, Supervision
Docks & Harbours: Power: Highways & Bridges:
Water Supplies: Industrial: Airports: Irrigation
Queen Anne's Lodge
LONDON, ENGLAND
TORONTO, CANADA
4 Wellington St. East

McCUNE ENGINEERING LTD.
Consulting Engineers
MINE, MILL AND INDUSTRIAL PLANT DESIGN
129 Adelaide St. W. EM. 4-5408 TORONTO 1

SANDWELL AND COMPANY
LIMITED
CONSULTING ENGINEERS
DESIGN, SUPERVISION AND REPORTS FOR PULP AND
PAPER AND RELATED FOREST PRODUCTS INDUSTRIES.
VANCOUVER, BRITISH COLUMBIA SEATTLE, WASHINGTON

FREDERIC R. HARRIS OF CANADA LTD.
Consulting Engineers
REPORTS, DESIGN, SUPERVISION
DOCKS, HIGHWAYS, WATER, SANITARY & INDUSTRIAL WASTES
INDUSTRIAL POWER PLANTS, AIRPORTS, FOUNDATIONS
200 BLOOR ST. EAST, TORONTO, ONT. Midway 1588

MAIN, RENSAA & MINSOS
Complete Design and Supervision
Industrial and Commercial Bldgs., Bridges, etc.
Prestressed Concrete Design
1654 Avenue Road,
Toronto, Ont. Tel. RE. 2920
9130 Jasper Ave.,
Edmonton, Alta. Tel. 23865

MARSHALL, MACKLIN and MONAGHAN
Professional Engineers, Ontario Land Surveyors
PIPELINE SURVEYS CONTROL SURVEYS
Topographic Mapping, Municipal Engineering, Subdivisions Reports
designs, surveys
154 MERTON STREET, TORONTO 12 Phone HU. 1-3397

'Standard Of Excellence' Honored In Design Awards

National Industrial Design Council this week announced the winners of its 1954 awards.

The purpose of the Design Awards is to recognize good design in Canadian products, whether the designs are Canadian or not. Professional and trade organizations across Canada have helped to promote the awards.

"The granting of an NIDC Design Award is not equivalent to a prize in a contest. It states only that the commodity in question reaches a desirable standard of excellence," NIDC states.

Awards are given to products, eligible for entry, that meet specific requirements as to form, function, originality, good value and suitability to Canadian consumer needs, the council explains.

National Industrial Design Committee was formed in 1948 as an extension of the National Gallery of Canada, and in 1953 it became a council with national membership. NIDC issued its first awards last year.

Items are listed in order of item, designer and manufacturer. These are the 1954 winners:

PERSONAL

Luggage

"Flite 69" luggage, Jack Slan, Toronto; Dominion Luggage Co., Toronto.
Plastic briefcases, E. Torokvei, Toronto; Scepter Mfg. Co., Toronto.

Traveling Clocks

"Travalarm" alarm clock, foreign, Western Clock Co., Peterborough, Ont.

Outboard Motors

Johnson "Sea Horse" 5½ hp, foreign; Outboard Marine & Manufacturing Co. of Canada, Peterborough, Ont.

Sporting Goods

"Chinook" sleeping bag, Fred van Veen, Ottawa; Howard's Bedding Ltd., Ottawa.
"Adventurer" nylon tent, Fred van Veen, Ottawa; Howard's Bedding Ltd., Ottawa.

Toys

Plastic toys, animals, trucks, tractors, staff design; Reliable Plastics Co., Toronto.

Hobby Equipment

Pat-r-knit, pattern knitting aid, Mrs. J. L. McLennan, Toronto; gadget of the Month Club of Canada Ltd., London, Ont.
Magnajector, boys' projector, Sid Berudsky, Toronto; Peter Austin Manufacturing Co., Toronto.

Wheel Goods

"Featherweight" crib cart (bassinet-stroller), staff design; Sunshine Waterloo Co., Waterloo, Ont.

HOUSEHOLD

Appliances, Electrical

Electric floor polisher, Fred E. Moffat and CGE staff; Canadian General Electric Co., Toronto.
Open-handle iron, Thomas W. Penrose, Hamilton; Canadian Westinghouse Ltd., Hamilton.
Turnover toaster, Thomas W. Penrose, Hamilton; Canadian Westinghouse Ltd., Hamilton.
Tank vacuum cleaner, foreign; Hoover Co., Hamilton.
Upright vacuum cleaner, foreign; Hoover Co., Hamilton.
Steam-and-dry iron, Laurie G. McIntosh and B. H. Pickard, Toronto; Steam Electric Products Ltd., Toronto.
Automatic toaster, foreign; Canadian General Electric Co., Toronto.
Food mixer, U.S. design, handle modified by F. E. Moffat; Canadian General Electric Co., Toronto.

Appliances, Heavy

Inglis deluxe washer, foreign; John Inglis Co., Toronto.
Washing machine, staff design; Easy Washing Machine Co., Toronto.
Home freezers, staff design; W. C. Wood Co., Guelph, Ont.
"DefrosOmatic" refrigerator, staff design; Racine Mfg. Co., Granby, Que.
Dishwasher, foreign; Canadian Westinghouse Ltd., Hamilton.

Ranges

"Airliner" electric range, U.S. design, modified in Canada; Canadian General Electric Co., Toronto.
"Heat Wave" electric range, staff design; Brantford Washing Machines Ltd., Toronto.
"Elco H" range, staff design; Findlay's Ltd., Carleton Place, Ont.

Cooking Utensils

Wear-Ever drip coffee maker, J. S. Luck, Kingston, Ont.; Aluminum Goods Ltd., Toronto.
Presto Cooker, foreign; National Pressure Cooker Ltd., Wallaceburg, Ont.
Deluxe aluminum set, Orr Associates, Toronto; Supreme Aluminum Industries Ltd., Toronto.

Kitchenware

Polyethylene food container, foreign; Plastray Co. (Canada), Port Credit, Ont.
"Poly Ply" sink strainer, foreign; Percy Hermant Co., Toronto.

Kitchen, Laundry Accessories

Adjustable ironing board, Roger and Rolland Charlebois, St. Jerome, Que.; Laurentide Metal Stampings Ltd., St. Jerome, Que.

Plumbing Fixtures

"Steel Queen" single sink, staff design; Kitchen Installations Ltd., Ajax, Ont.
"Magic Line" bathroom accessories, staff design; Empire Brass Manufacturing Co., London, Ont.
"Magic Action" basin and bath fittings, staff design; Empire Brass Manufacturing Co., London, Ont.
Kitchen sink faucet, John Fraser, Wallaceburg, Ont. (with J. Frederico, Buffalo, N.Y.); Wallaceburg Brass Ltd., Wallaceburg.

Heating Equipment

"ElectroMaid" space heater, M. Nathanson, Montreal; Canadian Armature Works, Montreal.
Radiant heating panel, E. W. Razlag, Toronto; Glassheat of Canada Ltd., Toronto.
Findlay oil heater, staff design; Findlay's Ltd., Carleton Place, Ont.

Cooking Accessories (Garden)

"Armsonware" barbecue set, W. G. Angus, Windsor; Armson Iron Works Ltd., Windsor.

Furniture (Garden)

"Contour" lounge, chair, Julien Hebert, Montreal; Sigmund Warner Ltd., Montreal.
"Traveller" aluminum folding chair, B F. Harber, Fort Erie, Ont.; Harber Manufacturing Co., Fort Erie.

Furniture (General)

Cocktail table, Morrison-Bush Associates, Vancouver; Modern Metal Furniture Co., Victoria.
End table, Morrison-Bush Associates, Vancouver; Modern Metal Furniture Co., Victoria.
Corner table, Morrison-Bush Associates, Vancouver; Modern Metal Furniture Co., Victoria.
Dinette table, Alban P. Knechtel, Hanover, Ont.; Knechtel Kitchen Kabinet Ltd., Hanover.
Walnut extension table, Morrison-Bush Associates, Vancouver; Modern Metal Furniture Co., Victoria.
Buffet "Ruspan Catalina," Russell H. Spanner, Toronto; Spanner Products Ltd., Toronto.
"Zephyr" daybed or lounge, staff design; Arrow Bedding (Eastern) Ltd., Toronto.
3-Dimension group (settee and table units), staff design; Snyder's Ltd., Waterloo, Ont.
Stacking stools, staff design; Casual Canadiana Products Ltd., Toronto.
Beechwood upholstered armchair, foreign; A. P. Madsen Ltd., Vancouver.
"Video" side chair, staff design; Arrow Bedding (Eastern) Ltd., Toronto.
Wrought iron chair with foam cushions, George Boake, Toronto; Metalsmith's Co., Toronto.
Firewood rack, J. S. Guillon, Montreal; Park Manufacturing Co., Montreal.
Magazine rack, S. Cohen, Montreal; Metalcraft Manufacturing Co., Montreal.
Television base (folding), Edward L. Smejkal, Montreal; Artistic Production Co., Montreal.

Furniture (Terrace and Porch)

Coffee table (glass top and woven shelf), Edward L. Smejkal, Montreal; Artistic Production Co., Montreal.
Patio chair, Charles Szucsany, Montreal; Artistic Production Co., Montreal.

Doors and Door Hardware

"Spacemaster" folding door, foreign; New Castle Products (Canada) Ltd., Montreal.
"Rayco" door pull, J. S. Luck, Kingston, Ont.; Raymond Manufacturing Co., Lachine, Que.

Household Hardware

"Flomatic" paint roller, staff design; Rubberset Ltd., Gravenhurst, Ont.
Thermostat, foreign; Minneapolis-Honeywell Regulator Co., Leaside, Ont.
Disposal cans, staff design; General Steel Wares Ltd., Toronto.

Lamps and Lighting Fixtures

"Versalite" desk lamp, Norman S. Slater, Montreal; Rameck Supplies Ltd., Montreal.
"Lighting Canister," F. G. Reed, Toronto; John C. Virden Ltd., Toronto.
Table lamp, foreign; Electrolier Mfg. Co., Montreal.
Bridge lamp, U.S. design with modifications by Brooks' design staff; Brooks Lamp and Shade Co., Toronto.

Radio and TV Sets

"The Rancher" television set, staff design; Addison Industries Ltd., Toronto.
Radio, staff design; Pye Canada Ltd., Ajax, Ont.
Radio, staff design; Canadian General Electric Co., Toronto.
"Airline" radio-gramophone, George Eitel, Kitchener, Ont.; Dominion Electrohome Industries Ltd., Kitchener.
Clock-radio, staff design; R.C.A. Victor Co., Montreal.

Tableware

"Styleware" or "Ever-Maid" plastic dinnerset, also serving platter and vegetable bowl, staff design; Maple Leaf Plastics Ltd., Toronto.
"Citation" Stainless Steel Cutlery, foreign; R. Wallace and Sons of Canada Ltd., Toronto.

Furnishing Fabrics (Printed)

"Scrub Oak," John B. Brook, Toronto; J. & J. Brook, Associates, Toronto.
Print (Fiberglas), staff design; Verney Corp. of Canada, Montreal.

Furnishing Fabrics (Woven)

"Sheer," Karen Bulow, Montreal; Canadian Homespuns Reg'd., Montreal.
"Crepe Upholstery," Karen Bulow, Montreal; Canadian Homespuns Reg'd., Montreal.
"Field of the Cloth of Gold," Donald A. Curl, Toronto; Curl Brothers Textiles (Canada), Toronto.
"Canadiana," Donald A. Curl, Toronto; Curl Brothers Textiles (Canada), Toronto.

OFFICE

Equipment

"Sterling" portable, foreign; L. C. Smith & Corona Typewriters of Canada Ltd., Toronto.
Crain Burster, Imprinter, D. Wright, G. Fowler, J. Donovan, D. Hoey and B. Dorrow, Ottawa; R. L. Crain Ltd., Ottawa.
Lobby telephone stands, John Ensor, Toronto; Design Craft Ltd., Toronto.

Furniture

"Techniplan" furniture, foreign; Preston-Noelting Ltd., Stratford, Ont.
"Techniplan" executive suite, Gunther Mohrmann, Stratford; Preston-Noelting Ltd.
"Sunshine" telephone stand, staff design; Sunshine Waterloo Co., Waterloo, Ont.
"Sunshine" secretarial desk, staff design; Sunshine Waterloo Co.
"Sunshine" bookcase, staff design; Sunshine Waterloo Co.
"Sunshine" table, staff design; Sunshine Waterloo Co.
"Strong Arm Steel" executive desk, staff design; Steel Equipment Co., Ottawa.

Lighting

Lighting fixtures, W. A. Trott, Winnipeg; Lighting Materials Ltd., Winnipeg.
"RingMaster" lighting fixture, F. G. Reed, Toronto; John C. Virden Ltd., Toronto.

FARM

Tractors

"Pacer" light tractor, staff design; Massey-Harris-Ferguson Ltd., Toronto.
Model "30" medium tractor, C. H. Brooks, Brantford, Ont., and Cockshutt engineers, Cockshutt Farm Equipment Ltd., Brantford, Ont.

CPR Orders New U.S. Diesel Car

MONTREAL (Staff)—Canadian Pacific Railways has ordered another stainless steel, self-propelled diesel car from Budd Co., Philadelphia, to augment the recently initiated Toronto-Detroit "rush" service.

Late last November, CPR placed two of these new cars on a daily four-hour and 20-minute schedule between the two cities. The 89-passenger coaches travel at 85 mph, are equipped with picture windows and completely air conditioned.

To be delivered in April, the new car will be powered by two 275-hp diesels, capable of accelerating the unit to 44 mph within one minute, from a standing start. Other Budd cars are now being operated on the CPR run from Montreal to the Laurentian area, and from North Bay to Angliers, Ont. CNR operates a similar unit in New Brunswick.

Crown Zellerbach Alters Setup Here

From Our Own Correspondent

VANCOUVER — Crown Zellerbach Corp., of San Francisco, is taking another step here toward integrating its new British Columbia forest industry holdings.

Pacific Mills Ltd., a Crown Zellerbach subsidiary, will change its name to Crown Zellerbach Canada Ltd. Frank N. Youngman from the U. S. company has been elected a director and chairman of Pacific Mills and the other two Crown Zellerbach companies in B. C.—Canadian Western Lumber and Elk Falls. Pacific Mills has been a Crown subsidiary for some time. Elk Falls was built recently by Pacific and Canadian Western. Canadian Western was acquired last year by Crown.

Crown says the change in name doesn't involve any changes in Pacific Mills' management. The position of chairman of the board is a new one. Paul E. Cooper remains as president and steps up from vice-president to president of Elk Falls Co.

The registered name of Pacific Mills will be retained for use as a division of the new company, possibly for export and domestic sales. The company, incorporated in 1914, operates the Ocean Falls newsprint plant and also converting plants in Vancouver.

Ditto Toronto Staff Wins Award For Sales

Ditto of Canada Ltd.'s Toronto sales office has been awarded the President's Cup, an award for achieving the highest percentage of quota of the firm's 10 top dollar-volume branches. R. N. Taylor, Toronto manager, was presented with the cup this week. His branch increased its dollar-volume by 40% in 1953.

- *Barristers and Solicitors*

R. G. H. ALEXANDER
BARRISTER & SOLICITOR
350 BAY STREET
TORONTO 1
Empire 4-1375

Fennell, McLean & Davis
Barristers and Solicitors
Robert Fennell, Q.C. W. G. Nield
Bruce P. Davis, Q.C. J. A. Seed
Wilson E. McLean, Q.C.
Phone EM. 6-7821 Cable Address Thimsar
220 Bay Street Toronto, Canada

Johnston Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Wilmot H. Broughall Peter H. H. Ridout
80 KING ST. WEST TORONTO EMpire 8-2606

Aikins, MacAulay, Moffat, Dickson, Hinch & McGavin
BARRISTERS AND SOLICITORS
SIR JAMES AIKINS, K.C., LL.D. (1879-1929)
G. H. AIKINS, Q.C., LL.D. J. A. MacAULAY, Q.C. T. W. B. HINCH
O. W. STRUTHERS A. A. MOFFAT, Q.C. R. G. B. DICKSON, Q.C.
D. C. McGAVIN D. R. JACKSON R. K. WILLIAMS
P. S. MORSE JOHN S. LAMONT
SOMERSET BUILDING
PORTAGE AVENUE
Winnipeg, Canada

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
ISAAC PITBLADO, Q.C., LL.D. A. ERSKINE HOSKIN, Q.C., B.C.L. H. P. GRUNDY, Q.C.
E. H. BENNEST, Q.C. H. R. DRUMMOND-HAY, Q.C. E. B. PITBLADO, Q.C., B.A. (Oxon.)
W. S. McEWEN, Q.C. O. S. ALSAKER G. R. HUNTER
ALAN SWEATMAN D. NICHOLSON G. A. PAULSON
L. J. STACK C. C. HENDERSON W. GRIMBLE
WINNIPEG, MANITOBA

McLaughlin, Macaulay, May & Soward
Barristers, Solicitors, Notaries
302 Bay Street, Toronto
Cable Address "Lipton, Toronto"
LEOPOLD MACAULAY, Q.C.
HUGH J. McLAUGHLIN, Q.C.
WILLIAM W. McLAUGHLIN, Q.C.
ROWLAND F. MAY, Q.C.
REGINALD H. SOWARD, Q.C.
LEONARD B. WEBSTER, Q.C.
W. D. S. MORDEN
J. DAVID McFALL
LLOYD A. MAY
ROBERT W. MACAULAY
DALTON A. BALES

- *Patent Attorneys*

RIDOUT & MAYBEE
80 King St. W., TORONTO 1
G. E. Maybee, Q.C., B.A.
J. A. Legris, Jr., B.A. B.A.Sc.
R. V Jackson, B.A. (Chem.) B.C.
W. L. Hayhurst, B.Sc., M.S.

PROFESSIONAL DIRECTORY

- *Chemical Engineers*

DONALD INSPECTION LIMITED
Chemical Engineers 48 Elm Street
Analysts Toronto
Metallurgists Tel. EM. 3-4067

- *Architects and Engineers*

GREEN BLANKSTEIN RUSSELL and ASSOCIATES
ARCHITECTS AND CONSULTING ENGINEERS
222 OSBORNE ST. N. WINNIPEG, MANITOBA

KYLES & KYLES
INDUSTRIAL ARCHITECTS COMMERCIAL
INSTITUTIONAL SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.

- *Management Consultants*

PAUL E. DUFRESNE L. G. DAIGNAULT T. R. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
BANK OF NOVA SCOTIA BUILDING HArbour 9000 MONTREAL

J. B. FRASER & ASSOCIATES LIMITED
Consultants to Management
Organization Analysis; Manpower Inventories; Executive Development; Management Appraisal; Morale & Attitude Studies; Compensation Plans; Personnel & Employee Relations.
Bank of Nova Scotia Bldg., TORONTO • 276 St. James St. W., MONTREAL

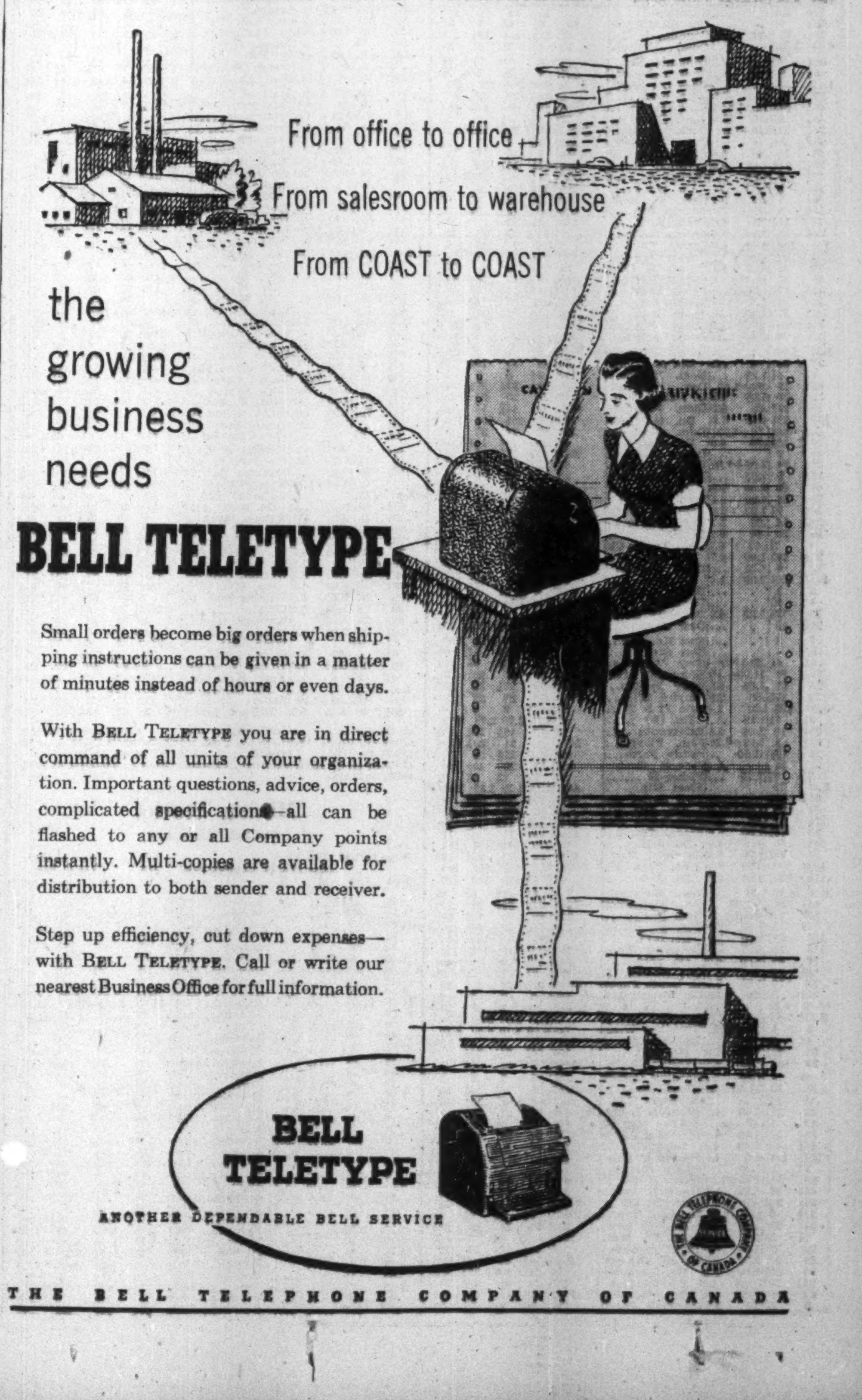
STEVENSON & KELLOGG LTD.
Management Engineering and Consulting
TORONTO, Canada Permanent Bldg.
MONTREAL, 4123 Sherbrooke St. West, Westmount, Montreal 6, P.Q.
VANCOUVER, Royal Bank Bldg.

J. D. WOODS & GORDON
LIMITED
MANAGEMENT CONSULTANTS
15 Wellington St. West
TORONTO, ONT.
Aldred Bldg., 507 Place d'Armes
MONTREAL, QUE.

URWICK ORR & PARTNERS LTD.
Consulting Specialists in Organization & Management
ROYAL BANK BUILDING
TORONTO EM. 3-9033
1176 SHERBROOKE ST. W.
MONTREAL BE. 4854

- **Joseph A. Whitmore**

Trade Association Management
10 Adelaide St. East, TORONTO, ONT.


From office to office
From salesroom to warehouse
From COAST to COAST
the growing business needs
BELL TELETYPE
BELL TELETYPE
ANOTHER DEPENDABLE BELL SERVICE
THE BELL TELEPHONE COMPANY OF CANADA

Small orders become big orders when shipping instructions can be given in a matter of minutes instead of hours or even days.

With BELL TELETYPE you are in direct command of all units of your organization. Important questions, advice, orders, complicated specifications—all can be flashed to any or all Company points instantly. Multi-copies are available for distribution to both sender and receiver.

Step up efficiency, cut down expenses—with BELL TELETYPE. Call or write our nearest Business Office for full information.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING FEBRUARY 19, 1954

Range 1953-54 High	Low	Div. R'te $	Y'ld Feb.19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19, 1954 H	L	Close
18⅜	12½	*.60	...	Abitibi	19400	18⅜	18½	17⅞	18⅜
26½	25	1.50	5.7	Do. $1.50 pref	6751	26⅜	26½	26½	26½
7½	6	.50	7.6	Acadia Atlan.	775	6⅞	7	6½	6½
102	96½	5.00	5.0	Do. 5% pref.	120	100½	100½	100	100⅛
18½	16½	1.20	6.7	Do. A pref.	505	17⅞	18	17⅞	18
7½	2½	.	...	Acme Glove	1300	3	7½	6	7½
10	7	.40	4.8	Agnew Surp.	25	8½	8½	8½	8½
3.85	3.00	•	...	Alta. Con. Gas	450	3.50	3.40	3.40	3.40
2.50	1.45	•	...	Albt. Dist.	5600	1.75	2.15	1.75	2.15
2.50	1.45	•	...	Do. V.T.	9510	1.75	2.00	1.70	1.65
49½	30	•	...	Algoma Steel	7162	40⅜	43½	40⅜	43
24⅞	21½	1.00	4.3	Alum of Can p	820	23	23½	23	23
105½	100	5.25	5.0	Do. 5¼% pref	1120	104½	105	104	105
53¾	41½	▲2.00	..	Aluminum	12944	51½	51½	49½	50½
10	7	▲.40	..	Andian Nat.	205	7½	8	8	8
27½	21	2.00	7.4	Ang. Cdn. Pulp	1080	27	27	26½	27
50½	48	2.80	5.6	Do. pref.	1210	50	50½	49⅞	50½
42	37	2.25	5.6	Ang. Can Tel p	125	39¾	40½	40	40½
9⅞	7	.60	7.1	Ang. Nfld.	3975	8½	8½	8½	8½
1.75	1.00	•	...	Arcan	3030	1.65	1.75	1.50	1.75
14	11¼	.60	4.5	Argus	1354	13¼	14	13¼	13¼
86	78⅞	4.50	5.4	Do. 4½% pref	210	83	84	83½	83½
27½	23¼	1.00	3.8	Asbestos	3325	26	26½	25⅞	26
19	15	1.00	6.2	Ashdown Hd B	575	16½	16½	16½	16½
23⅞	12½	1.00	6.3	Atlas Steels	3984	16¼	16	15½	15⅜
30¼	23	1.00+†.20		Bk. Can. Nat.	1145	30¼	30¼	30	30
39	31	1.20+†.20		Bk. Montreal	1225	38	38	37⅞	38
44	38	1.60+*.20		Bk. N. Scotia	961	42½	43	42½	42½
44⅞	36½	1.40+*.30		Bk. Toronto	287	42½	43½	42½	42½
45	35¾	3.00	6.9	Bathurst Pr. A	315	43½	44⅞	43	43½
8	6	.40+†.15		Beatty Bros.	1015	6⅞	7½	7	7
40½	35¼	2.00	5.0	Bell Telephone	17872	40⅜	40½	40½	40½
16	12½	1.00	7.3	Biltmore Hat A	5	13⅝	13⅝	13⅝	13⅝
15⅞	13	1.00	7.3	Brant. Cord. A	15	14	13⅞	13⅞	13⅞
11½	6⅞	*.03+stk		Brazilian Tr.	15249	7⅞	7⅞	7½	7½
102⅜	96	6.00	6.1	Do. pref.	7	98	98	98	98
17½	14	1.00	6.3	Br Am Bk N's	375	16	16½	15	16
22½	16⅞	.70	3.3	Brit. Amer. Oil	9827	22	22	20⅞	21½
81	76	4.00	5.0	B.C. Elec 4% p	10	80	81	80½	81
95⅜	87	4.75	5.1	Do. 4¾% pf.	212	93½	94	93½	94
50½	46½	2.50	5.0	Do. 5% pref.	1475	50	50	49⅞	50
6.87½	4.55	.40	6.6	B.C. Forest	5050	6.37½	6.37½	6.12½	6.37½
15½	10	.75	5.0	B.C. Packers A	150	14½	15	14⅞	15
9⅞	6½	•	...	Do. (B)	427	9⅞	9⅞	9	9⅞
19½	17½	*.25	...	B.C. Power	3988	19½	19½	19	19½
38	32½	2.00	5.4	B.C. Tele.	2651	36⅜	38	36½	37½
.85	.58	•	...	B.C. Turf	1000	.80	.80	.80	.80
12½	7	•	...	Brown Co.	6750	11⅞	11⅞	10⅞	11½
98	85	▲5.00	..	Do. 1st pref.	165	96½	96	95	95
50	46	▲3.00	..	Do. 2nd pref.	102	49½	49⅞	49½	49½
8⅞	4	•	...	Bruck Mills B.	250	4½	4½	4	4½
40	34	1.80	4.7	Building Prod.	596	38¼	38⅞	37	38¼
22	19	1.00+†.50		Burlington St'l	65	20½	21	20	20
55	39½	3.00+*.50		Burns & Co. A	50	52	55	52	52
45	29½	2.00+*.50		Do. (B)	98	44½	45	44½	44½
8⅞	6½	.45	6.0	Burrard DD A	500	7½	7½	7½	7½
3½	2½	.10	3.3	Canada Bread.	100	2.95	2.95	2.95	2.95
98	72	†3.00	..	Canada Cement	5100	96	96½	84	84
30	26½	1.30	4.4	Do. pref.	1514	29½	30	29⅞	29½
18½	15½	1.00	5.6	C. & D. Sugar	1430	17½	17⅞	17½	17½
10	7	.40	4.4	Can. Foils	125	8	9	8	9
23	19	1.20	5.7	Can. Iron	1319	21½	21½	21	21
83	76½	3.00	3.6	Can. Life	60	81	83	83	83
9⅞	7	.50+†.25		Can. Machine	25	9	9	9	9
56	49	2.00+†1.00		Can. Malting	280	55	56	54	56
39	33½	1.50	4.0	Can. Packers A	5	38	37½	37½	37½
33½	28⅞	1.50	4.7	Do. (B)	260	32	32½	31½	32
62	47	2.60+*.20		Can. Perman.	30	61½	62	62	62
102½	98½	5.00	5.0	C Safeway 1 p	10	101½	101	101	101
57	36	†2.00+3.00		Can. Starch	50	52	57	57	57
100	70	1.00	1.0	C. Steamships	606	96	100	96	100
51	45	2.50	5.1	Do. pref.	230	50	50	49½	49½
16⅞	12½	.80+†.20		Can. Vinegars.	250	14	14	14	14
84	61	3.00	4.6	C. W. Cable B	225	61	65	63	65
35	28½	1.20	3.5	Can. Bk. Com.	2516	34⅞	35	34	34½
23	17	1.25	5.5	C. Breweries	8724	23	23	22⅞	22⅞
40	32	1.25+†1.25		Can. Bronze	900	33	34	32	32
105	100	5.00	4.8	Do. pref.	31	103½	103½	103½	103½
33½	23⅞	2.00	7.1	Can. Canners	1069	29	29	28	28
19½	14½	.80	4.7	Can. Car & F'y	900	17	17	16½	16⅞
20⅞	16½	1.00	5.1	Do. pref. A.	130	19½	19⅞	19⅞	19⅞
46	20	†2.10	..	Can. Celanese	6492	21⅞	22	21	21⅞
34⅞	29	1.75	5.9	Do. pref.	1220	29⅞	30½	29½	29⅞
21	15	1.00	5.6	Do. $1 pref.	675	17⅞	18	18	18
14	7⅞	•	...	Can. Chem.	2145	8	8½	7⅞	8
9.55	2.20	•	...	Can. Collieries	21555	9.05	9.15	8.30	8.75
6	3	•	...	Can. Convert A	40	3	3½	3½	3½
6	3½	•	...	Do. (B)	20	4	3½	3½	3½
48	24	•	...	Can. Cottons	200	24½	24	24	24
25½	13	•	...	Do. pref.	305	13	14	13	14
57½	45	1.70	3.1	Can. Dredge	250	54	55	54	54
4	2½	.	...	Can. Food Pr.	300	3½	3½	3½	3½
66	45	4.50	7.3	Do. pref.	5	61½	61½	61½	61½
25⅞	20	1.10+*.18		Can. G. Inv.	405	25	25	25	25
42	31⅞	*.40	...	Can. Indust.	1989	36½	39	36½	39
170	145	7.00	4.3	Do. pref.	30	162	162	162	162
95	75	†6.00	..	C. Ingersoll R.	25	80	80	80	80
86	80⅞	5.00	6.2	C. Int. I. Tr. p	3	81	81	81	81
23	14	•	...	Can. Locomo.	275	17	17	15	15
5⅞	2½	†.05	...	Can. Marconi	9610	5⅜	5½	5	5½
15½	11½	.50	3.4	Can. Oil	1480	15	14½	14	14½
101½	97	5.00	4.9	Do. 5% pref.	75	101½	101½	101	101½
155	140	8.00	5.2	Do. 8% pref.	35	155	153	153	153
2.85	1.30	.	...	Do. Wts.	885	2.70	2.85	2.50	2.50
33½	20⅞	*.75	...	Can. Pacific	9794	24	24	22⅞	23½
15⅜	10½	•	...	C. Petrofina pf	4410	15½	15	14½	14¾
4	2	.	...	C. Pr & Pa Sec	112	2½	2⅞	2½	2⅞
1.15	.55	†.04	...	Can. Propane.	3000	.60	.60	.58	.58
56	27	.60+†.10		Can. Tire	75	54	55	55	55
100½	95	5.00	5.0	C. Utilities pf.	5	100	100	100	100
20⅞	14	1.00	5.0	Can. Vickers	4365	20½	20½	19½	20
8½	5½	.	...	C. Wallpaper B	125	6⅜	6½	6½	6½
72	55	2.00	3.1	C. Westingh'se	77	67	67	60	65
43	27	1.50	3.5	C. Wire Box A	90	40	43	40½	42½
23	15	1.25	5.4	Canvar Ind.	540	23	23	23	23
29	19	†▪1.10	..	Capital Estates	250	28½	28	28	28
42	29½	1.00+*.05		Chart. Trust	25	40½	42	42	42
7½	4½	.	...	Chatco Steel	210	5	5½	5	5
30	26	4½d	1.7	Cinzano A	200	26	26½	26½	26½
2	1¼	•	...	Do. 5½% pref	50	1½	1⅞	1⅞	1⅞
4.10	3.40	.	...	Claude Neon A	15	3.50	3.40	3.40	3.40
4.20	3.15	.24+†.03		Coast Brew.	1650	4.20	4.10	4.00	4.00
18½	13½	•	...	Cochrane-D.	50	15	14	14	14
16½	7½	.	...	Cockshutt Farm	890	8½	8⅞	8	8½
15	13	.80	6.0	Coghlin, B. J.	25	13½	13½	13½	13½
4.20	2.50	.	...	Com. Alcohol.	25	3⅞	3⅞	3⅞	3⅞
12½	7	*.15	...	Conduits Nat.	30	8	7½	7½	7½
9⅞	6	†.50	...	Cons. Bakeries.	300	7	7½	7	7½
1.15	.75	.	...	Cons Div Sec A	11	.75	.75	.75	.75
27	23	1.50	6.5	Do. pref.	5	23	23	23	23
45½	34½	1.50+*.75		Cons. Paper	6806	45½	45	44½	44⅞
8½	5½	.65	10.0	Cons. Press A.	75	6½	6½	6½	6½
34⅞	21½	.80+*.20		Cons. Smelters	19203	22½	22½	21⅞	22½
15½	5½	•	...	Cons. Textiles	825	7½	8	7	7½
18	14	.80	4.4	Consumers Gas	2840	18	18	17⅞	18
26½	21⅞	1.50	5.9	Consum. Glass	385	26½	26½	25⅞	25½
12½	8	†.85	...	Corbys A	1225	11½	11½	11½	11½
11½	8	†.85	...	Do. (B)	725	10⅞	10⅞	10	10⅞
9½	7	.50	5.4	Corr. P. Box.	100	9	9½	9½	9½
13½	9	.70	7.1	Cosmos Imp.	578	10	10½	9⅞	9⅞
14	11½	.60	4.6	Crain, R. L.	100	12⅞	13	13	13
37½	33	2.00	5.4	Crown Cork	3	37	37	37	37
125	107	5.00	4.0	Crown Trust	5	125	125	125	125
38	27	▲1.80▪	..	Crown Zeller.	1866	37⅞	37⅞	37⅞	37⅞
78	55	4.00	5.1	Crow's N. Coal	155	70½	78	75	78
45	38	†2.50+1.00		David & Fr A	25	42	43	43	43
16½	12½	1.50	10.1	Davis Leath A	75	14½	14½	14	14
30⅞	24½	1.20+†.50		Distill- Seag.	13840	29⅞	30	29½	29⅞
33⅞	27½	1.20+†.10		Dom. Bank	320	33½	33⅞	33	33⅞
85½	69	1.60+†1.50		Dom. Bridge.	1554	80½	81½	78½	81⅞
13	6	•	...	Dom. Coal, pf.	151	8½	8½	6	8½
5.50	4.00	.	...	Dom. Dairies.	10	5	5	5	5
17	10	•	...	Do. pref.	50	17	17	16⅞	16⅞
7½	4½	†.29	...	Dom. Electro.	110	4½	5	5	5
26⅞	19	.60+†.40		Dom. Engineer	800	23⅞	23½	23½	23½
25	20	1.50	7.5	D. Fabric 2 p.	16	25	20	20	20
15⅞	12⅞	.60	4.2	Dom. Foundry	4322	14½	14⅞	14	14½
100	96½	4.50	4.5	Do. 4½% pf.	125	100	100	100	100
40½	35½	.80+*.62½		Dom. Glass n.	495	39	39	38	38
16½	15½	.70	4.3	Do. pref.	45	16	16½	16½	16½
16	9	.	...	Dom. Magnes.	1925	13½	13½	13	13
35½	24	1.60+†.60		Dom. Oilcloth	63	30	32	30	32
12½	9	†.65	...	Dom. Scot. Inv	35	11½	12	12	12
48	43	2.50	5.2	Do. pref.	125	46½	48	47½	48
70	65	4.00	6.1	Dom. Square.	65	66	66	66	66
16⅞	9⅞	1.00	9.6	Dom. St. & C.	10090	10	10½	10	10⅞
20½	14	.60	3.1	Dom. Stores	2280	20	20½	19½	19½
25	20	.60	3.1	D. Struct Stl.	348	21	25	23	25
9	7½	.40	4.7	Dom Tar & Ch	7265	8⅞	8⅞	8½	8½
21½	19½	1.00	4.7	Do. pref.	510	21½	21½	21½	21½
11	6	*.10	...	Dom. Textile	11020	6⅞	7	6⅞	6⅞
141½	136½	7.00	5.0	Do. pref.	35	141	141	140½	141
5	1	.	...	Dom. Woollens	450	2	2⅜	2½	2½
4	2½	.	...	Donnell & M A	25	2.70	2.50	2.50	2.50
18	12½	1.20	6.7	Donohue Bros.	873	17	18	17½	18
22½	15	•	...	Dow Brew	1786	20½	20⅞	20½	20½
7	3	•	...	East Koot Pr.	5	3.05	3.00	3.00	3.00
8⅞	4	.	...	East Steel	1625	6½	6½	5⅞	6⅞
6⅞	4⅞	.20+*.20		Easy Washing.	300	6	6½	6½	6½
27½	24	†1.00+.50		Economic Inv.	205	27	27	25½	27
24	21	1.00	4.3	Eddy Papers.	855	23	23½	23	23⅞
25	17½	.60	2.6	Empire Life	25	23	23	23	23
6.00	4.95	.60	1.0	Erie Fl & W A	25	5½	6	6	6
3½	2½	†.25	...	Do. (B)	40	2.85	2.75	2.75	2.75
21½	18	1.04	5.3	Estabrooks pf.	15	19	19½	19½	19½
21⅞	18	1.40+†.20		Fam. Players.	1677	21	21	20½	20½
25	19½	▲1.50	..	Fanny Farm	460	21½	21½	21	21
21½	14		..	Federal Grain.	850	19	20	18½	20
7½	7⅞	†.75	...	Fisher B	50	7⅞	7½	7½	7½
3.25	.75		...	Fleet Mfg.	4415	1.45	1.50	1.30	1.40
81½	59⅞	*.75+1.25		Ford Motor A.	7804	78½	79½	76½	79
82	60	2.00+†1.00		Do. (B)	5	82	78	78	78
15	11	.60	4.3	Foundation. Co.	2841	14⅞	14⅞	14	14
18	13½	1.00	5.9	Fraser Cos.	3156	16½	17	16½	17
103	100	4.75	4.7	Do. pref.	34	102	101	101	101
23	20½	1.20	5.4	Gatineau Pwr.	4746	23	23	22⅞	22⅞
109½	100	5.00	4.7	Do. pref. 5%	380	105	107	106	107
111	104½	5.50	5.0	Do. 5½%	40	110½	110	110	110
6.00	4.90	.20	3.6	Gen. Bakeries.	375	5½	5⅞	5½	5½
45½	31	*▲1.50	..	Gen. Dynamics	2045	37⅞	39½	37	39½
68½	53⅞	▲4.00	..	Gen. Motors	316	60	60	58½	59½
17½	15	1.00	6.3	Gen. St. Wares	170	16½	16	15½	16
104	98½	5.00	5.0	Do. pref.	5	101	100	100	100
115	85	4.00	3.6	Goodyear Tires	151	112½	110	105	110
50	45	2.00	4.0	Do. pref.	80	49½	49½	49½	49½
8½	7	.50	7.1	Gor MacKay A	200	7½	7½	7	7
23	15	1.60	7.0	G. Lakes Paper	14946	22½	23	21⅞	23
10½	5	.50	8.3	G. West Coal A	560	6	6	5	6
10.00	4.90	•	...	Do. (B)	350	5	5	5	5
5.12½	2.50	•	...	G. West Felt p	75	3.10	3.00	2.50	2.50
5	4	.20+†.05		Greening Wire	125	4.00	4.10	4.00	4.10
4⅞	2½	.	...	Gurned Prod c	100	2½	2½	2½	2½
26	20½	1.60	7.8	Do. pref.	100	20½	20½	20½	20½
39	32	2.00	5.6	Gypsum, Lime	1645	36	36½	35½	36
9½	7	*.20	...	Harding Carpet	200	8	8	8	8
36½	33	†1.50	..	Hayes Steel	245	36	36½	35½	36
.41	.18	.	...	Hillcrest Coll.	110	.18	.20	.18	.18
33	24½	1.40	4.7	Hinde & Dauch	475	30½	31	30	30
10	5½	.60+†▪	..	Holden Mfg. A	100	6½	6⅞	6⅞	6⅞
22½	17	1.00	4.7	H. Smith Paper	1521	22	22	21½	21½
47½	42	2.00	4.3	Do. pref.	150	45	46½	46½	46½
126	112	6%	1.0	Huron & Erie	125	123½	126	125	126
5	3	†.30	...	Hydro Electric	100	4½	4½	4½	4½
39	31½	1.20+†.30		Imperial Bk.	615	39	39	38½	38⅞
48½	38	1.50	3.4	Imperial Life	150	43½	44	44	44
36½	26½	.80	2.4	Imperial Oil	13428	34⅞	34½	33	33½
11⅞	8	.40+†.05		Imperial Tob.	12665	9⅞	9½	9½	9½
24½	22	1.00	4.3	Do. 4% pref.	239	24	24	22	23½
6½	5½	6%	4.7	Do. 6% pref.	2800	6	6½	6	6½
23	17	1.20	6.0	Imp. Varnish	9	21	20	20	20
39	28	2.50	6.5	Indust. Accept	9850	38½	39	36½	38½
98	94½	5.00	5.2	Do. 5% $100p	50	94⅞	96½	96½	96½
38½	29½	1.50	3.9	Do. 5% $1.50	235	38	38	36⅞	38
42	36	2.00	4.8	Do. 5% $40	1363	41½	42	41	41⅞
9	7½	.50	5.3	Ingersoll M&T	100	8⅞	8½	8½	8½

Range 1953-54 High	Low	Div. R'te $	Y'ld Feb.19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19, 1954 H	L	Close
12½	9½	†.40	...	Inglis, John	900	9⅞	9½	9½	9½
4.80	4.25	.24	5.6	Inter. Brew.	1000	4.10	4.25	4.25	4.25
6½	4½	*.10	...	Inter. Bronze	265	5½	5½	5½	5½
18½	15	1.50	8.3	Do. pref.	75	16½	18	18	18
34⅞	26¼	1.60+*.40		Int. Metal Ind.	85	33	32⅞	32⅞	32⅞
100	94	4.50	4.6	Do. pref.	70	98	98	98	98
46½	33½	▲2.00+†.35		Inter. Nickel	9787	37	37½	36½	36½
132	127	▲7.00	..	Do. pref.	42	129	130	128	129⅞
12	8		...	Inter. Paints	450	11½	12	11⅞	12
59	47½	▲3.00†▪	..	Int. Paper	1840	58	57½	56⅞	57
30	18	▲1.00	..	Int. Pete.	2886	22⅞	22½	20⅞	22
85	60	2.40	3.0	Int. Power	70	81	81	80	81
31⅞	24	▲1.40	..	Int. Util.	1625	30⅞	31	29½	29½
33	28	▲1.40	..	Do. pref.	325	32½	31	31	31
29⅞	17⅞	.30	1.3	Interp. Pipe	9958	22⅞	22⅞	21⅞	22⅞
7.00	3.80		...	Interp. Util.	1130	6⅞	6½	6½	6½
10	9½	.60	6.0	Johnsons Term	100	9.75	9.85	9.85	9.85
25⅞	15	1.50	6.3	Kelvinator	295	24½	24½	24	24
18½	17	1.00	5.4	Labatt, John	1260	18	18½	18	18⅞
33½	28	1.60	5.4	Lake of Woods	155	30	30½	29⅞	29⅞
144	136½	7.00	5.1	Do. pref.	10	136½	138	138	138
10	7	•	...	Lang. J. A.	80	9⅞	9⅞	9⅞	9⅞
32	25	.	...	Langley's pf n.	11	30	32	32	32
14⅞	13	.80	5.5	Laura Secord.	480	14½	14⅞	14½	14½
11⅞	8½	.60	5.2	Laura Accept A	1870	11½	11⅞	11½	11½
16	7½	.60	4.0	Do. (B)	2850	15	16	14⅞	15½
2½	1		...	Do. Warr.	200	2.00	2.50	2.10	1.90
20½	17	1.20	6.3	Do. pref.	70	19	19	19	19
23	10	•	...	Lindsay, C. W.	35	23	22	22	22
140	100		...	Do. pref.	30	140	140	140	140
46	36	1.50	3.7	Loblaw A	930	41	41⅞	40½	41
47	37	1.50	3.3	Do. (B)	1563	45⅞	46	45	46
38	31½	▲1.00+†.25		Loblaw Inc.	110	36	37⅞	36½	37⅞
16	13½	1.00	6.3	Lowneys	280	16	16½	16	16
58½	47	2.00+†.75		Maclaren Pr.	100	58½	57½	57½	57½
20⅞	15⅞	.50+†.30		MacM & Blo B	4909	18½	18⅞	18⅞	18⅞
85	80	5.00	6.2	Mailman C p.	100	81	82	81	81
18⅞	18½	1.00	5.3	Do. C.C. pref	300	18⅞	18⅞	18⅞	18⅞
103	98½	6.00+*▪▪3.00		Man. Sug p	20	101	101	101	101
9	6⅞	.50	6.6	Maple Leaf M.	382	7½	7⅞	7½	7½
10½	7½	.60	7.2	Massey-Har.	17710	8½	8⅞	8½	8½
7	4½	.50	1.1	Maxwell Ltd.	280	5	5	4½	4½
13	11½	.60	4.6	McCabe A	10	12⅞	13	13	13
33⅞	23⅞	1.00	3.4	McColl Fron.	1399	30½	30½	29½	29⅞
96⅞	84	4.00	4.1	Do. pref.	160	93	96⅞	94	96⅞
2.50	.90	•	...	Mercury Mills.	8077	1.40	2.25	1.40	2.20
8	2½	.	...	Mexican Lt. C.	3815	7⅞	8	7⅞	8
9	5½	†♦4.50	..	Do. pref.	2110	9	8⅞	8⅞	8⅞
26½	10	†.04	...	Mid. Pac Grain	50	23½	23½	23½	23½
1.50	1.15		...	Midwest	6200	1.30	1.28	1.20	1.20
2.00	1.55	†.15	...	Milton Brick.	1000	1.85	1.80	1.75	1.75
31½	24	▲2.00	..	Minn. & Ont. P	1940	30⅞	30⅞	29⅞	29⅞
37	35½	1.25	3.4	Mitchell, J. S.	92	37	37	37	37
51	35	3.00	6.0	Mitchell, Robt.	70	51	50	50	50
15½	13	1.00	7.7	Mod. Contain.	200	13	13	13	13
16	14	1.00	6.3	Do. (A)	50	15	16	16	16
26½	23	.80+†.40		Molson Brew A	175	24	23½	23½	23½
26½	23	.80+†.40		Do. (B)	675	23½	23½	23	23
16½	7	•	...	Monarch Knit.	100	8	8½	8½	8½
16⅞	15	.80	4.9	Montreal Loco.	1635	16½	16½	16	16½
27½	22⅞	▲1.00+*.20		Moore Corp.	2598	25⅞	26	25½	25½
102	98	5.00	5.0	Morgan H p 5%	50	100½	100½	100½	100½
10⅞	7½	.50+†.20		Nat. Drug	150	10	10½	10	10½
13½	11	.60	5.0	Do. pref.	815	12	12½	12	12½
14	10	.60+†.40		Nat. Grocers	1695	11⅞	12	11	12
27⅞	26⅞	1.50	5.5	Do. pref.	165	27½	27⅞	27½	27½
8½	6⅞	.68	9.7	Nat. Hosiery B	435	7	7	7	7
27⅞	24½	1.50+†.50		Nat. Steel Car.	910	26½	26	25½	25⅞
28½	25½	1.00+†.20		National Tr.	825	28	28	26	26
23	18½	*.30	...	Nfld. Lt. & Pr.	238	22½	23	22½	23
36	30	2.00+*.50		Niag. W. Weav	100	34½	34½	34	34½
9	6		...	North Star Oil	900	6⅞	7	6⅞	7
13	11½	.40+†.20		Office Spec.	100	12	12	12	12
33	29⅞	1.00+†.50		Ogilvie Flour.	560	31	31	30½	31
2.95	1.85	†.10	...	Ont. Jockey C.	1650	2.00	2.05	1.95	2.00
24	21	1.00+*.10		Ontario Loan	35	24	23½	23½	23½
24	17½	*.25+.40		Ontario Steel.	520	24	24	22⅞	23
4⅞	3	•	...	Orange Crush.	850	4.15	4.20	4.10	4.10
1.25	.50	†.03	...	Pacific Coyle	2200	1.10	1.15	1.10	1.10
74⅞	64	3.00	4.1	Page Hersey	613	74	74	73	73½
52	43	3.00	6.8	Penmans	67	45	44	43	44
37½	20	.25	6.7	People's Cr Sec	305	37	37	37	37
33	29½	*1.00	...	Photo Eng.	30	30½	33	33	33
28⅞	20	1.00+†.45		Powell River.	7185	27½	28⅞	27½	28½
40	31½	2.00	5.5	Power Corp.	2269	36	36½	35⅞	36½
112½	109	6.00	5.3	Do. pref.	40	112½	112½	112½	112½
59½	55	3.00	5.1	Do. 2nd pref	167	58	59	58	59
75	68	4.00	5.8	Premier Trust	54	74½	71½	68½	68½
12⅞	8	▲1.00	..	Pressed Metals	215	10	9	8½	9
35	27½	2.00	5.8	Price Bros.	6230	34⅞	35	34	34½
95	89	4.00	4.3	Do. pref.	30	93	93	93	93
15	12½	*.25	...	Prov. Transport	415	14	14½	14	14
23⅞	18	*.30	...	Quebec Power.	60	23½	23	22½	22½
17⅞	6⅞	†.80	...	Que. Telephone	146	17½	17	16½	16½
47	19	.75	1.6	Do. (A)	10	44	47	47	47
9	8½	.60+*▲▲.20		Quinte Milk A	100	8½	8½	8½	8½
12½	9	.40	3.6	Reitman's	840	11½	11	11	11
24	12	†1.00	..	River S. Mill A	100	15	12	12	12
15	10	*.10	...	Robertson P L	210	14	15	14	14
21	20	1.20	5.7	Do. 6% pref.	114	20½	21	20½	21
18½	16	1.00	5.6	Do. pref.	60	18	18	18	18
12⅞	10	.80	7.6	Robinson Little	5	10½	10½	10½	10½
16	14	1.00	6.7	Do. (A)	25	15	15	15	15
32½	11	1.00+†.75		Rolland Paper	1412	29½	34	29½	32½
41⅞	31⅞	1.40	3.4	Royal Bank	4307	41½	41⅞	40⅞	40⅞
24	17	1.00	5.1	Russell Indust.	1775	19⅞	19⅞	19½	19⅞
100	97	4.25	4.3	Saguenay Pr. p	35	99	99½	99½	99½
46½	29½	2.00	4.3	St. Law. Corp.	9241	44½	46½	44	46
18	14	1.00	6.3	Sangamo	25	15½	16	16	16
14	11½	.80	6.7	Scarfe & Co. A	125	12	12	12	12
21	16⅞	*.25	...	Scythes & Co.	35	17	17	17	17
43	36¼	1.20+†.25		Shawinigan Pr.	3097	40½	40⅞	39½	39½
46	42	2.00	4.4	Do. 4% pref.	650	45⅞	46	45½	45⅞
51	47	2.25	4.4	Do. 4½% B p	358	51	51	51	51
30½	19	*.70+.25		Sher. Wms.	235	30½	30½	30½	30½
26	20	1.20+†.20		Sicks Brew	745	24⅞	25	23½	25
25½	19½	1.20+†.20		Do. V.T.	195	24	24	23½	24
18½	16	.90	4.9	Sidney Roofing	150	18½	18½	18½	18½
11	9½	.60	5.8	Silverwoods A	144	10⅞	10⅞	10½	10⅞
10	7	.40+†.20		Do. (B)	5	9	9½	9½	9½
17	12½	.50	3.3	Simpson	2940	15⅞	15½	15½	15½
44	40	2.12	4.8	Slater, N. pref	45	42½	44	41½	44
48½	47½	2.80	5.8	Somerville	25	47⅞	48	48	48
30	20½	†1.40	..	Southam	990	30	30	29	30
35	37⅞	*.45	...	So. Can. Pr.	515	34½	35	34	34½
129	118	6.00+▲▲.80		Do. pref.	25	127	126	126	126
10	8⅞	.	...	Stand. Clay	4	8⅞	10	10	10
24⅞	17½	1.00	4.2	St. Pav.	2578	24	24	23	24
7½	5½	.40	5.6	Stand. Radio.	100	7	7½	7½	7½
20⅞	16⅞	.80+†.10		Stedman Bros.	900	19	19	18⅞	18⅞
34½	28½	*.25+.30		Steel of Can.	4965	30½	30⅞	30	30⅞
17	13	.80	4.8	Sup. Pet. Ord.	1710	17	16⅞	16½	16½
102	97⅞	5.00	4.9	Do. pref.	25	101½	102	102	102
2.05	1.55	.16	9.6	Switson Ltd.	1800	1.65	1.70	1.65	1.65
40	20½	1.00+*.65		Tamblyn	70	39½	40	39	39½
10⅞	8	.40+*.10		Taylor Pearson	330	8⅞	8⅞	8½	8½
28½	13½	1.00+†5%		Thrift Stores.	4323	26½	28½	27	28
20	16	.60	3.2	Tip Top Tailors	100	19	19	19	19
.40	.40	.	...	Tooke Bros.	12	.40	.40	.40	.40
2½	2¼	.	...	Do. pref.	373	2½	2½	2½	2½
14⅞	12½	.80	5.4	Tor. Elevators.	325	14⅞	14⅞	14½	14⅞
32	28½	1.40	4.5	Tor. Gen. Tr.	310	31½	31½	30⅞	30⅞
19½	15	.80+*.20		Toronto Iron	135	19	18½	18½	18½
19⅞	15½	.80+*.20		Do. (A)	80	19½	18½	18½	18½
107	101	5.00+*.25		Tor. Mtge.	51	102	104	101	101
39⅞	26	*.60	...	Traders Fin. A	8033	37½	37⅞	35½	37⅞
36½	26½	.60	1.7	Do. (B)	1610	36	36½	35½	35½
40	20	.	...	Do. Warr.	150	37½	40	40	40
17½	16	1.00	6.3	Do. B Rights	7	16½	16	16	16
46½	16⅞		..	Trans Mt. Oil	6555	23¾	24	23	23½
156	125	7.00	5.3	Tuckett Tob. p	14	131	131	131	131
11½	7	.	...	Union Accept.	1120	10	10½	9	10½
9⅞	7⅞	.60	6.8	Do. pref.	50	9	8⅞	8⅞	8⅞
37⅞	25½	*.35	...	Union Gas	4365	37½	37⅞	36	36
11½	9	*.30	...	Unit. Can. Shs	400	10½	11½	11½	11½
13⅞	10⅞	.40+*.20		United Corp. B	865	13⅞	14¼	13½	13⅞
59	54½	3.00	5.1	Unit. Fuel A p	255	58½	58½	58	58½
27½	21	1.00	3.6	Do. B pref.	560	26½	27½	27	27½
18	16½	1.00	5.6	United Grain A	150	17	18	17	18
15½	11	1.00	8.1	United Steel	1870	12½	12⅞	12½	12⅞
6⅞	6½	.	...	Vanadium-All	400	6½	6½	6½	6½
19½	18	.80	4.2	Victoria & Gr.	50	19	19½	19½	19½
16	13½	1.25	9.6	Vir Dare 5% pf	25	13½	13	13	13
16⅞	10	*.20	...	Wabasso Cot.	700	10½	11½	10½	10½
57	43	3.00+†.75		Walker-Good.	5360	55⅞	55⅞	54½	55½
4.60	4.25		...	Waterous Ltd.	500	4½	4½	4½	4½
41½	40½	.	...	Do. pref.	125	40½	40½	40½	40½
12½	10	.80	8.0	Watson, Jack.	65	10	10	10	10
24	19½	†1.20+.20		Westeel	450	21⅞	21½	21⅞	21½
18⅞	12⅞	1.00	5.6	West. C. Brew	105	18	18⅞	18	18
36	32½	2.00	5.8	W. Grocers A.	250	34½	34½	34½	34½
16	10⅞	.50	3.1	Westmin'r P B	700	14½	16	15	16
39⅞	26½	1.00	2.7	Weston, George	1253	39	37	35½	37
98½	91½	4.50	4.6	Do. 4½% pf.	309	97	97½	97	97½
100	97	5.00	5.1	Willson Stat. p	5	100	97½	97½	97½
20	16	1.20	6.2	Wilsils	1225	19⅞	19⅞	19½	19½
35	30	†.50	...	Windsor Hotel.	56	32	32	32	32
100½	95	5.00	5.1	Winnipeg El p.	122	97½	98	97½	98
8½	5⅞		...	Winn. Gas	5440	8	8	7⅞	8
6½	5	.60	1.2	Wood, Alex.	368	5½	5½	5	5
100	97½	5.50	5.6	Wood, G. H. pf	20	99	99	99	99
4½	2½	•	...	York Knit. A.	100	2½	2½	2½	2½
1.65	1.00	.	...	Do. (B)	500	1½	1	1	1
23	18½	.80+*.10		Zellers	735	23	22	22	22
29½	25	1.50	5.3	Do. 6% pref.	50	28⅞	28½	28½	28½

▲U. S. funds. ▪Plus stk divd. †Paid in 1953. ♦Before stock split. ▪▪On arrears. ▲▲Participating divd. §§Share 3% pref. stock for each Class A or B. ♦♦Initial. ♦Shown in francs. •Dividend deferred. **After stock split. *Paid or payable in 1954.

Mining Stocks

Week Ended Feb. 19, 1954

Range 1953-54 High	Low	Div. Rate $	Yield Feb. 19 %	Company	Sales	Last Feb. 12	Week Ending Feb 19, 1953 High	Low	Close
.48	.11½	.....	....	Acadia U.	9,550	.13	.13	.12	.12½
1.35	.35	.....	....	Akaitcho	4,400	.90	.98	.85	.88
4.70	3.50	.....	....	Algom Ur.	84,275	4.15	4.70	4.20	4.60
.30	.11½	.....	....	Amal. Lard.	2,000	.16	.16	.16	.16
.51	.07	.....	....	Amer'm	5,900	.19	.17	.15	.17
1.03	.60	*†.02	....	Amer. Neph.	7,200	.90	.93	.88	.93
.24	.07	.....	....	Amer. Stand	20,500	.15	.15½	.14½	.14½
.40	.16	.....	....	Amer. Y.K.	62,200	.19½	.21	.18½	.19
5.70	2.25	.....	....	Anacon L'd.	44,700	3.15	3.20	2.85	2.88
14.25	12.25	.50	3.8	Anglo-Hur.	200	13.00	13.25	13.00	13.25
.80	.17	.....	....	Anglo-Rou.	2,500	.25	.27	.25	.27
.30	.08	.....	....	Ankeno	42,355	.11	.11	.09	.10
.49	.09	.....	....	Aquarius	51,100	.24	.26	.23½	.24½
.65	.21½	.....	....	Area	9,000	.49	.49	.45	.48
.16	.08	.....	....	Arjon	15,800	.09	.12½	.09½	.12½
.30	.06½	.....	....	Armistice	14,700	.20	.21½	.18	.20
.20	.07	.....	....	Arnora	16,700	.07½	.08	.07	.07
1.06	.40	.....	....	Ascot Met.	30,500	.43	.43½	.40	.41
.27	.08	.....	....	Athona '37	8,600	.10	.10	.09	.09
.90	.15	.....	....	Atlas Sulp.	34,500	.30	.32½	.27	.29
.26	.11	.....	....	Atlas Y'fe	2,500	.14	.14	.13	.13
.25	.07	.....	....	Atlin-Ruff.	13,500	.08½	.08½	.07	.08
.11	.06	.....	....	Aubelle	8,995	.09	.09	.07	.07
.30	.16	.....	....	Aumacho	6,500	.28	.28	.26	.26
.25	.10	.....	....	Aumaque	16,264	.14	.13	.10½	.10½
2.45	2.05	.16	7.1	Aunor	700	2.15	2.25	2.25	2.25
.61	.09½	.....	....	Avillabona	18,200	.13	.13½	.12½	.13
.42	.12	.....	....	Bagamac	45,300	.15	.15	.13	.13
.12	.06	.....	....	Bankfield	6,810	.06½	.07	.06½	.07
1.55	1.05	.....	....	Barnat	4,537	1.30	1.30	1.25	1.26
4.20	1.30	.....	....	Barvue	2,925	1.50	1.50	1.40	1.45
1.95	.40	.....	....	Do. Warr.	320	.58	.60	.58	.60
1.63	1.30	*.04	....	Barymin	900	1.50	1.50	1.45	1.60
.13	.14	.....	....	Base Metals	7,700	.16	.16	.15	.15
1.10	.31	.....	....	Baska	28,200	.40½	.40	.37	.38
.50	.35	.....	....	Bathurst	500	.35	.35	.35	.35
.50	.16	.....	....	B'Tie'duq.	23,253	.24	.40	.22	.40
2.29	.41	.....	....	Beaver L'ge.	9,900	.49	.45	.41	.44½
.72	.13½	.....	....	Belekeno	7,600	.16	.15	.14	.15
5.00	2.40	▪.05	....	Belleterre	100	4.10	4.00	4.00	4.00
.87	.27	.....	....	Belville	12,600	.49	.47	.44	.45
.72	.27	.....	....	Beta Gam.	11,600	.30	.34	.30	.31
1.00	.20	.....	....	Bevcourt	64,450	.21	.22	.20	.20
.30	.07½	.....	....	Bibis-Yuk.	6,400	.10	.10	.09½	.09½
.14	.05½	.....	....	Bidgood	1,210	.08½	.09	.06	.06
.57	.19	.....	....	Bobjo	230,850	.25	.39	.24½	.34½
1.10	.02½	.....	....	Bonville	54,650	.20½	.20	.17	.18
4.00	2.10	.....	....	Boreal	4,150	2.30	2.30	2.20	2.20
.22	.03	.....	....	Bouscadillac	3,000	.06	.06	.05½	.05½
.08	.03	.....	....	Bouzan	1,000	.03½	.03½	.03½	.03½
.18	.07½	.....	....	Boymar	88,500	.14	.18	.12	.15
5.25	2.85	♦	....	Bralorne	4,113	3.60	3.80	3.50	3.60
.19	.07	.....	....	Brewis	32,600	.10½	.10½	.09	.09½
3.35	1.30	.....	....	Brilund	74,530	2.20	2.39	2.12	2.34
3.30	2.10	▪.03	....	Broulan Reef	6,201	2.14	2.18	2.14	2.15
.47	.10	.....	....	Brunhurst	22,500	.12	.11	.10	.10
.20	.08	.....	....	Brunsman	4,000	.10	.11	.10½	.10½
.93	.12	.....	....	Brunston	24,800	.15	.17½	.15	.16
23.75	10.00	.....	....	Brunswick	2,260	10.25	11.00	10.00	10.00
.17	.05	.....	....	Buffadison	3,500	.07	.07	.06½	.07
1.05	.50½	.....	....	Buffalo Ank.	4,816	.66	.72	.66	.68
.35	.12½	.....	....	Buff. Can.	26,000	.25	.26	.22	.22
.09	.04	.....	....	Buff. R. L.	14,500	.05½	.05⅞	.04⅞	.05½
7.35	4.90	▪1.00	....	Bulolo Gold.	2,410	6.00	6.10	5.70	5.70
.27	.07½	.....	....	Bunker Hill	1,000	.12	.12	.12	.12
.49½	.07½	.....	....	Calder B.	41,000	.19	.22	.18	.20
.33	.15	.....	....	Callinan	42,600	.20	.20	.17	.17
4.60	2.25	.....	....	Camp. Chib.	1,765	2.85	2.90	2.75	2.85
10.50	6.70	▪.05+.05	....	Camp. R. L.	1,851	8.25	8.25	8.00	8.00
.67	.35	.....	....	Can. Mal.	1,700	.42	.45	.45	.45
1.50	.80	.....	....	Cariboo	1,650	.90	.85	.80	.85
1.50	.30	.....	....	Carnegie	16,100	.31	.35	.30	.35
9.50	5.75	.....	....	Cassiar Asb.	6,480	6.30	6.40	6.25	6.35
2.95	2.15	▪.10	....	Castle Tre.	934	2.60	2.50	2.40	2.50
.21	.06½	.....	....	Celta Dev.	6,010	.09	.09	.08½	.08½
1.32	.70	.....	....	Cen. Pat.	2,100	.80	.78	.75	.75
.30	.14	.....	....	Cen. Porc.	2,900	.19	.19	.17	.17
1.45	1.03	.....	....	Centre L.	5,900	1.10	1.10	1.05	1.07
.19½	.08	.....	....	Cent'que	10,850	.08	.12	.08	.11
2.11	.94	†.05	....	Chem. Res.	57,300	1.98	1.95	1.80	1.83
.15	.05	.....	....	Cheskirk	17,800	.06	.06⅞	.05½	.05½
.83	.23	.....	....	Chesterv'le	145,708	.31	.38	.29	.36
1.40	.40	.....	....	Chib. Expl.	7,125	.50	.50	.45	.45
4.40	.72	.....	....	Chimo G.	51,750	1.25	1.35	1.15	1.20
5.05	2.00	.....	....	Chromium	120	2.15	2.50	2.50	2.50
.14½	.05	.....	....	Citralartic	7,000	.07½	.08	.07	.07½
2.00	1.00	.....	....	Coast Cop.	100	1.25	1.25	1.25	1.25
1.20	1.05	.....	....	Cobalt Ch.	24,045	1.20	1.20	1.05	1.10
1.15	1.00	.....	....	Do. Warr.	23,900	1.10	1.15	1.00	1.10
2.40	1.20	.....	....	Cobalt Con.	23,505	1.34	1.34	1.20	1.25
1.51	.70	†.04	....	Cochenour	5,400	.77	.75	.72	.72
.74	.21	.....	....	Col'stream	10,700	.25½	.26	.25	.25½
.11	.04	.....	....	Colomac	6,000	.04½	.04½	.04½	.04½
.08	.04	.....	....	Congress	1,000	.04	.04	.04	.04
1.95	1.41	.....	....	Coniagas	900	1.75	1.80	1.80	1.80
.21	.07	.....	....	Cons. Ast'a.	26,000	.09	.12	.07½	.08½
.38	.10	.....	....	Cons. Can'go.	9,500	.13	.13	.10	.11½
.10	.03	.....	....	C. C. Cad.	2,676	.06	.05	.04	.04½
2.58	1.35	.....	....	Cons. Disc'y	24,175	2.00	2.05	1.98	2.02
.43	.10	.....	....	C. Gillies	72,420	.29	.35	.27	.34
1.35	.32	.....	....	C. Gold. Arr.	4,900	.33	.36	.32	.34
.85	.25	.....	....	C. Guayana.	1,250	.26	.26½	.26½	.26½
.59	.38½	.....	....	C. Hal'well.	47,731	.49½	.48	.38½	.43
3.45	.50	†.02	....	Cons. H'y.	147,680	3.45	3.45	3.10	3.10
.50	.12½	.....	....	Cons. Mat.	44,500	.26	.31	.23	.25
1.70	1.36	.....	....	C. Mosher.	120,344	1.60	1.60	1.33	1.33
.09	.03	.....	....	Do. Rts.	125,715	.06½	.06½	.03	.03½
.39	.10	.....	....	Cons. Nich.	4,566	.11½	.13	.11	.11
.30	.05	.....	....	Cons. Orlac	146,400	.08	.08	.05	.06½
.70	.31	.....	....	Cons. Que.	500	.31	.32	.32	.32
1.05	.50	.....	....	C. Ranwick.	12,691	.65	.69	.58	.64½
.26	.07	.....	....	Cons. Roch.	27,200	.08½	.08⅞	.07½	.07½
5.45	3.25	.....	....	Conwest	1,125	3.95	3.95	3.75	3.75
.58	.15	.....	....	Copper M.	8,750	.16	.16½	.15	.16½
.10	.01½	.....	....	Cortez	27,200	.03	.02⅞	.02½	.02½
.54½	.17	.....	....	Coulee	3,000	.27	.25	.21½	.23
.16½	.04	.....	....	Cournor	4,205	.07½	.07	.05⅞	.07
.15	.06½	.....	....	Crestaurum.	1,000	.09⅞	.08	.08	.08
.50	.21	.....	....	Croinor	2,000	.21	.23½	.23½	.23½
.26	.01½	.....	....	Cron. Bab.	1,000	.02½	.04½	.04½	.04½
.18	.07	.....	....	Crowshore	9,500	.08	.09	.08	.08
.22	.10	.....	....	D'Aragon	13,500	.13	.12	.11	.11½
.52	.19	.....	....	D'Eldona	67,836	.29	.29	.24	.27
1.92	1.10	.04	3.4	Delnite	1,500	1.15	1.20	1.18	1.18
.45	.11	.....	....	Detta Min.	18,700	.15½	.16	.15	.15
22.75	14.00	.70	4.8	Dome M.	2,195	15.12½	15.25	14.50	14.75
1.05	.45	.....	....	Donalda	85,350	.55	.58	.52	.53
.35	.05	.....	....	Doreen	13,500	.06½	.07½	.07	.07
.58	.17	.....	....	Duvex	21,050	.20	.21	.17	.18
.90	.21	.....	....	Dyno	137,337	.90	.90	.85	.89
.12	.07½	.....	....	East Amph.	3,450	.11½	.10	.10	.10
3.45	1.45	†.03	....	East Mal.	112,461	3.00	3.05	2.54	2.74
1.65	.70	.....	....	East Rim.	33,100	1.14	1.14	.95	.99
6.80	3.45	▪.15	....	East Sull.	6,060	4.10	4.10	3.80	4.00
2.45	.45	.....	....	E. Metals.	137,900	.96	1.00	.86	.93
.78	.37	†.02	....	Elder	20,500	.51	.60	.51	.51
.15	.06	.....	....	El-Pen-Rey	6,800	.07	.09	.07	.08
.16	.05	.....	....	El. Sol.	15,000	.11	.12	.09½	.09½
.70	.22	.....	....	Emerald	7,000	.33	.35	.31	.35
1.00	.18	.....	....	Estella	37,800	.19	.20½	.18	.18
1.55	.48	.....	....	Eureka	30,240	.88	.88	.80	.84
1.85	.20	.....	....	Fab. Met.	2,300	.30	.32	.28	.30
23.87½	13.00	.50	3.3	Falconbridge	4,080	15.25	15.50	14.75	15.00
.13½	.05	.....	....	Federal	12,700	.12	.12½	.11½	.11½
1.54	.47	.....	....	Fenimore	77,900	.60	.60	.51	.53
.38	.15	.....	....	Do. Warr.	3,400	.20	.20	.18½	.18½
.10	.05½	.....	....	Francoeur	1,000	.06	.06	.06	.06
9.20	4.10	.....	....	Frobisher	28,881	4.85	5.20	4.90	5.15
2.20	.30	.....	....	Do. Warr.	7,610	.55	.55	.45	.45
120.00	90.00	.....	....	Do. 4% Deb.	185	91.00	91.50	90.00	90.00
.60	.16	.....	....	Gaitwin	2,100	.20	.20	.19	.20
13.00	5.55	.....	....	Geco	118,318	12.00	13.00	10.75	12.37½
.18	.06½	.....	....	Gen. Lake	18,100	.06½	.07	.06½	.06½
.65	.33	.....	....	Giant Mas.	7,048	.42	.43	.40	.40½
11.75	7.30	▪.20	....	Giant Y'fe.	4,130	8.60	8.75	8.25	8.55
.07½	.02½	.....	....	Glenora	8,545	.04½	.04½	.03½	.03½
1.30	.66	.....	....	God's Lake.	24,550	.83	.85	.81	.83
.53	.18	.....	....	Goldale	8,970	.29	.28½	.28	.28
.47	.15	.....	....	Gold Crest.	7,400	.18	.18	.16	.16
.15	.06	.....	....	Gold Eagle.	7,500	.08½	.08½	.07	.07
3.75	1.40	.....	....	Gold Man.	4,313	1.45	1.49	1.40	1.40
2.05	.36	.....	....	Goldfields	11,500	.44	.42	.40	.42½
.09	.03	.....	....	Goldhawk	3,000	.05	.04½	.04½	.04½
.02½	.01	.....	....	Gold Lake	1,000	.02½	.02½	.02½	.02½
.14	.03½	.....	....	Goldora	28,000	.04½	.05½	.04½	.05
.10	.03	.....	....	Goodfish	1,000	.04½	.05	.05	.05
1.45	.24	.....	....	Graham B.	35,700	.33	.35	.29	.29
.61½	.13½	.....	....	Grandines	227,050	.26½	.29½	.25	.27
.31½	.08	.....	....	Gulf Lead.	19,600	.09	.09	.08½	.09
13.50	2.25	.....	....	Gunnar G.	19,595	10.12½	10.25	9.20	9.30
.20	.03½	.....	....	Gwillim L.	18,000	.07½	.08	.07	.08
.20	.07	.....	....	Hamil	6,000	.13	.12½	.11	.11
.25	.10	.....	....	Hard Rock	67,900	.20	.22	.18	.18½
.23½	.05	.....	....	Harr' Hibb	34,400	.13	.16	.12	.13
.37	.09½	.....	....	H'd of L'ks	63,200	.30	.30	.25	.27
.44	.06½	.....	....	Headway	22,200	.23	.24	.20½	.20½
.25½	.06½	.....	....	Heath	43,325	.10½	.10½	.08½	.09
.09⅞	.04½	.....	....	Heva G. M.	22,550	.05½	.04½	.04½	.04½
.48	.30	.....	....	High Bell	3,000	.42	.40	.40	.40
16.00	11.00	.24	1.8	Hollinger	5,425	14.12½	14.50	13.87½	14.25
.30	.09	.....	....	Homer Y'fe	29,500	.20	.22	.18	.21
.08½	.04	.....	....	Hosco	2,000	.05	.04⅞	.04½	.04½
3.40	1.50	.....	....	Hoyle	2,900	1.85	2.20	1.85	2.20
58.00	36.00	4.00	9.9	Hud. Bay	2,237	40.25	40.50	39.00	39.50
.18	.05	.....	....	Hudson R.	5,279	.09⅞	.09	.07	.09
.65	.41	▪*.02	....	Hugh Pam.	6,600	.47	.49	.47	.47
.09	.03½	.....	....	Indian L.	4,815	.04½	.04½	.04	.04
.12½	.03	.....	....	Indian M.	2,000	.03½	.04	.04	.04
5.20	.35	.....	....	Inspiration.	50,312	2.42	2.45	2.25	2.35
.36	.24	.....	....	Island M.	1,000	.26	.27	.27	.27
1.85	.25	.....	....	Iso. Uran.	19,500	.65	.65	.56	.60
.05	.02	.....	....	Jack Lake.	500	.03	.03	.03	.03
.22	.04	.....	....	Jacknife	18,600	.07	.07½	.07	.06½
.12	.08	†*.01	....	Jack Waite	1,000	.09	.09	.09	.09
.24	.04	.....	....	Jaculet	11,200	.08½	.09	.08½	.08½
.50	.14	.....	....	Jardun	4,500	.20	.20	.18	.20
.16	.04½	.....	....	Jellicoe	7,000	.07½	.07	.06	.06
.40	.06½	.....	....	Joburke	58,866	.16½	.16⅞	.15	.15½
.48	.20½	.....	....	Joliet Que.	51,700	.40	.42	.37	.39
.30	.15	.....	....	Jonsmith	10,000	.18	.19	.16½	.18
.13½	.05	.....	....	Kay Rand.	7,510	.06	.06	.05½	.06
.14	.04½	.....	....	Kenmayo	2,000	.05	.05	.05	.05
.18½	.06	.....	....	Kenville	5,500	.08	.08	.08	.08
21.37½	16.25	.80	4.8	K. Addison	7,412	17.50	17.50	16.75	16.75
.39	.06½	.....	....	Keyboycon	9,500	.13	.13	.12	.12
.85	.35	.....	....	Keymet	7,700	.62	.65	.61	.61
1.53	.50	.....	....	Kirk H Bay	14,000	.69	.75	.70	.70
.76	.35	†.01	....	Kirk Lake.	3,318	.40	.44	.40	.40
.24	.10	.....	....	Kirk Town	3,500	.17	.19	.16	.16
.35	.08½	.....	....	Klond K'o	158,800	.13	.14	.11½	.11½
.49	.20	.....	....	Kontiki L.	500	.20	.20	.20	.20
.11	.02½	.....	....	Koot. Base.	3,000	.02½	.02½	.02½	.02½
.54	.19	.....	....	Kristina C.	2,500	.26	.22	.19	.19
11.00	6.10	.....	....	Labrador	2,376	8.10	8.40	8.00	8.40
.70	.12	.....	....	Laf'te Asb.	61,700	.17	.23	.17	.18
1.80	.62	†.04	....	L. Dufault.	14,200	.72	.73	.67	.67
.54	.15	.....	....	L. Lingman	2,000	.17½	.18	.16	.16
.51	.18	.....	....	Lake Osu.	2,500	.18½	.18½	.18½	.18½
8.65	5.10	†.10	....	Lake Shore	2,013	6.00	6.10	5.25	5.70
.40	.20	.....	....	Lake Wasa.	7,000	.24	.23	.22	.22
3.45	1.40	.10	6.7	La Luz	8,400	1.50	1.55	1.50	1.50
5.40	3.50	▪.08	....	Lamaque G	100	4.00	3.85	3.85	3.85
.51	.09	.....	....	Lan'r M.	78,475	.09½	.09⅞	.09	.09
.10½	.05½	.....	....	Lapa Cad.	1,000	.06½	.06	.06	.06
.09⅞	.03	.....	....	Lapaska	3,000	.04½	.05	.04½	.04½
.12½	.05	.....	....	Lavalie	14,500	.05⅞	.06	.05½	.05½
1.09	.55	▪.02	....	Leitch G.	3,000	.65	.65	.65	.65
.17½	.07	.....	....	Lencourt	18,000	.09½	.10	.09	.10
.23	.06	.....	....	Lexindin	217,900	.23	.22½	.19	.21
.12	.03½	.....	....	Lingside	13,000	.04	.04	.03½	.03½
1.20	.43	†.03	....	Little L L.	61,610	1.05	1.15	.93½	.96
.11½	.03⅞	.....	....	Lomega	10,000	.04½	.04½	.04	.04
1.19	.22	.....	....	Lorador U	133,450	.68	.69	.60	.63
.25	.10½	.....	....	Louvicourt.	7,100	.13½	.13½	.13	.13½
.15	.08	.....	....	Lynx Y. K.	1,000	.08½	.08½	.08½	.08½
2.05	1.35	.08	4.9	Macassa	6,960	1.67	1.70	1.64	1.64
1.14	.51	.....	....	MacDonald	7,200	.60	.64	.56	.57
.40	.12	.....	....	Macfie	7,500	.13	.14	.12	.12
.90	.18	.....	....	Mackeno	9,060	.22	.22	.21	.22
2.95	1.16	†.10	....	MacLeod	6,525	1.55	1.56	1.40	1.45
2.25	1.35	†.10+.02	....	Mad R L.	7,450	1.80	1.80	1.74	1.74
.19⅞	.07	.....	....	Magnet	11,750	.08	.08½	.07	.07
1.95	1.31	†.05	....	Malartic G.	14,980	1.52	1.52	1.38	1.43
.07½	.02	.....	....	Man & E.	16,200	.04½	.04½	.03½	.03½
.17	.04½	.....	....	Maralgo	3,000	.07½	.08	.06	.06½
.43	.09½	.....	....	Marbenor	71,100	.20	.20	.17	.18
.18	.07½	.....	....	Marcus G.	2,500	.09½	.10	.08½	.08½
.65	.37	.....	....	Maritimes	1,000	.41	.43	.37	.43
.07	.03½	.....	....	Mar. McN.	1,000	.04	.04½	.04½	.04½
.30	.10	.....	....	Maybrun	7,200	.14½	.14	.12	.13
69.50	50.00	2.00+▪1.00	....	McIntyre	590	57.00	57.00	56.00	57.00
.43	.30	.....	....	Mc. R. L.	3,200	.37	.38	.35	.37
.16	.04	.....	....	McMarmac	59,000	.11	.12	.10	.12
.18	.05½	.....	....	McWat'rs.	123,000	.14½	.18½	.14	.18
6.00	3.00	.....	....	Mentor Exp	100	4.40	3.95	3.95	3.95
.66	.20	.....	....	Merrill Is.	16,000	.22	.23	.21	.22
.38	.15	.....	....	Meta Ur.	4,000	.17	.18	.18	.18
4.55	1.61	.....	....	Mindamar	15,450	2.15	2.15	1.90	2.03
.25	.06	.....	....	Minda-Sco.	24,600	.10	.10½	.08	.08½
14.75	9.75	†1.00	....	Mining C.	4,415	11.37½	11.50	10.87½	11.00
.41	.20	.....	....	Mogador	2,000	.23	.20	.20	.20
.56	.40	.....	....	Moneta	4,500	.48	.46	.44	.44
.08	.04	.....	....	Montpas	2,000	.04	.04½	.04½	.04½
.84	.23	.....	....	Mat. Ex.	9,400	.23	.28	.23	.24
4.65	1.20	.....	....	Nesbitt L.	12,750	1.82	1.82	1.60	1.69
.30	.08½	.....	....	N. Alger.	8,611	.10	.10	.09	.10
.66	.03½	.....	....	N. Bidl'e.	270,250	.38	.39	.28½	.34
1.33	.50	.....	....	N. Calumet	9,500	.57	.60	.56	.56
1.70	.45	.....	....	N. Delhi	72,100	1.21	1.22	1.12	1.14
3.30	2.45	▪*.10	....	N. Dick'n.	7,430	2.79	2.95	2.80	2.90
.55	.25	.....	....	Do. War.	5,060	.37	.40	.34	.34
.49½	.12	.....	....	N. Fortune	44,275	.44	.44	.38	.38
.53	.15	.....	....	N. G'dvue.	11,917	.17	.17	.15	.15
.52	.28	.....	....	N Har'ana	13,833	.31	.40	.35	.35
.82	.10	.....	....	N H'Ridge	106,800	.26½	.30	.23½	.30
.20	.07	.....	....	N. H. M'tie	9,775	.08	.08	.07	.07½
.16½	.05	.....	....	N. Jason	2,000	.07½	.06	.06	.06
.80	.12	.....	....	N. Kelore	50,900	.14	.19½	.13½	.19
.23	.05½	.....	....	N. Laq're	4,525	.07½	.07½	.07	.07½
2.95	.12½	.....	....	N. Larder	96,302	1.43	1.55	1.37	1.40
.40	.16	.....	....	Newlund	6,590	.19	.19	.18	.18
.24	.03½	.....	....	N. Marlon	5,000	.07	.08	.06½	.06½
.23	.07½	.....	....	N Morrison	3,000	.11	.12	.11	.11
.79	.17	.....	....	N M'L'Que	7,075	.19	.20	.17	.17
.09½	.04½	.....	....	Newnorth	11,000	.05½	.05½	.05½	.05½
.14	.04	.....	....	N. Norzone	55,000	.06½	.07	.06	.06½
.12	.04	.....	....	N. Rouyn	5,750	.06½	.06½	.05	.05
.35½	.09	.....	....	N. Ryan	12,300	.10	.10½	.10	.10½
.18	.04	.....	....	N. Santiago	8,475	.06	.05½	.04⅞	.04½
.31	.11½	.....	....	N. Senator	13,000	.16	.15	.14	.14
.16	.08	.....	....	N. Thurbois	1,000	.08½	.08½	.08½	.08½
.14	.03½	.....	....	Nib Y'fe	36,000	.06½	.07½	.05½	.07½
2.35	1.25	.....	....	Nipissing	2,500	1.50	1.50	1.46	1.46
.36	.06	.....	....	Nisto	4,300	.10	.09½	.08½	.09½
.21½	.09½	.....	....	Nocano	3,000	.10	.12	.11	.11
78.75	57.87½	▪.75	....	Noranda	7,151	61.00	62.50	59.87½	59.87½
.22	.04	.....	....	Norgold	7,000	.10	.09½	.07	.07
.29	.12	.....	....	Norlartic	8,920	.14½	.14	.11½	.11½
4.25	2.35	▪.05	....	Normetal	6,435	2.65	2.65	2.51	2.51
.37	.08	.....	....	Norpax	15,400	.15	.15	.12½	.14
1.15	.35	.....	....	North Can.	3,400	.50	.50	.50	.50
.10	.04½	.....	....	Northland.	10,500	.07½	.07½	.07	.07
.22	.06½	.....	....	North Den	181,800	.12	.14½	.12½	.14
.30	.06½	.....	....	North Inca	27,000	.09	.09	.08	.08½
.63	.16	.....	....	N. Trinity.	21,300	.20	.23	.18	.20
.78	.10	stk div	....	Nubar	13,600	.16½	.16½	.13	.13
1.05	.36	.....	....	Nudulama.	12,750	.38½	.38½	.37	.38
.31	.14	.....	....	Obalski	5,000	.18	.16	.16	.16
.13½	.05	.....	....	Obaska	9,000	.07½	.07½	.07	.07½
1.15	.55	▪.02	....	O'Brien	1,000	.67	.65	.65	.65
.18	.04½	.....	....	Og'a Rock.	3,500	.09½	.09½	.09	.09
.29	.15	.....	....	O'Leary	9,600	.16	.16	.16	.16
.09	.03½	.....	....	Omnitrans.	4,500	.03½	.04	.03½	.03½
2.20	.71	.....	....	Ont. Pyr.	39,400	.72½	.76	.72	.76
2.00	.94	.....	....	Opemiska.	262,870	1.23	1.55	1.23	1.52
.49	.10	.....	....	Orchan	6,800	.21	.24	.22	.22
.15	.06	.....	....	Orenda	3,500	.07½	.07½	.06½	.06½
.77	.35	.....	....	Osisko	29,800	.49½	.55	.46	.49
.59½	.07	.....	....	Pac. East.	389,407	.57	.59½	.46	.49
1.22	.50	.....	....	Pac. Nickel	875	.50	.55	.50	.50
1.11	.60	†.03	....	Pamour P.	2,200	.68	.70	.70	.70
.22	.03⅞	.....	....	Paramaque.	9,600	.07	.07½	.06½	.07
.35	.04	.....	....	Parbec	144,400	.20½	.21	.17	.18
.13	.04½	.....	....	Partanen	1,000	.11	.10	.10	.10
4.15	3.00	†.20+.30	....	Pato Cons.	1,779	3.60	3.75	3.60	3.75
.57	.27	.....	....	Paymaster.	9,175	.36	.38	.36	.36
6.50	3.60	†*.25	....	Pend Oreille	570	3.75	3.90	3.60	3.90
.65	.26	.....	....	Perron Gold	500	.32	.32	.32	.32
.35	.09	.....	....	Pershcourt.	1,500	.10	.10	.10	.10
1.59	.95	†.10	....	Pickle Crow.	4,872	1.06	1.10	1.03	1.04
2.20	1.35	†*.10	....	Pioneer G.	6,450	1.90	2.00	1.85	1.85
1.25	.16½	.....	....	Pitch-Ore.	118,200	.22	.22	.18	.19
.05	.01½	.....	....	Pitt G.	2,500	.02½	.02½	.02½	.02½
45.00	24.75	†1.50	....	Placer Dev.	1,200	27.00	27.00	25.00	25.37½
.23	.04	.....	....	Prem. Bord.	3,500	.04½	.05	.04½	.05
3.90	1.40	.08	2.5	Preston E.	72,680	2.99	3.40	2.94	3.25
.08	.02	.....	....	Privateer	300	.03½	.02	.02	.02
5.70	1.65	.....	....	Prospectors.	73,200	4.70	5.40	4.65	4.65
.26	.07	.....	....	Purdy Mica.	4,000	.09	.08½	.08	.08
.57½	.16½	.....	....	Quatsino	6,300	.23	.21	.19	.21
1.55	.65	.....	....	Que. Cop.	13,465	.82	.82	.65½	.67
.21	.09	.....	....	Que. Lab.	6,300	.13	.14½	.13	.13
1.70	.65	•	....	Que. Man.	8,100	.68	.68	.65	.65
9.00	2.50	.....	....	Que. Met.	1,950	2.60	2.75	2.65	2.75
1.54	.38	.....	....	Que. Nickel.	5,000	.43	.46	.42	.44
.29	.08	.....	....	Q. Smelters.	40,000	.12½	.11	.09	.10
.48	.30	.....	....	*QueenstonC.	16,567	.31	.32	.30	.30
22.00	14.12½	†1.75	....	Quemont	1,600	15.50	15.50	14.87½	14.87
1.14	.32	.....	....	Radiore	26,600	.66	.66	.59	.60
.76	.30	.....	....	Rankin	6,100	.32	.34	.31	.33
.05½	.02½	.....	....	Red Hawk.	2,000	.03	.02½	.02½	.02½
.33	.08	.....	....	Red Poplar.	40,300	.20	.20	.18	.18
3.25	1.25	.....	....	Reeves McD.	200	1.30	1.30	1.30	1.30
.11	.03⅞	.....	....	Regcourt	2,000	.04	.04	.04	.04
3.40	2.50	.....	....	Renabie	700	3.00	3.05	3.05	3.05
1.45	.80	.....	....	Rexspar	9,500	1.06	1.09	1.00	1.05
.03	.00½	.....	....	Rice Lake.	2,000	.02	.01½	.01½	.01½
3.40	1.10	.....	....	Rix-A'basca.	10,380	1.42	1.45	1.32	1.35
.22	.07	.....	....	Roche L.L.	90,400	.17½	.19	.16	.17
.35	.12½	.....	....	Rowan C.	10,900	.16½	.17	.16	.17
.08	.01½	.....	....	Do B Warr.	1,500	.02	.01½	.01½	.01½
.20	.07	.....	....	Royran	4,500	.09	.10	.10	.10
.20	.05	.....	....	Roysilver.	191,400	.17	.18	.14	.15
.05½	.02½	.....	....	Rupununi	5,500	.03½	.03½	.03½	.03½
2.25	1.40	†.08	....	San Antonio	2,600	1.75	1.75	1.61	1.61
.15⅞	.03	.....	....	Sand River	293,015	.09½	.15⅞	.08½	.13½
.36	.08	.....	....	Shawkey '45.	5,250	.09½	.10	.09	.09
1.15	.50	•	....	Sheep Creek	1,500	.50	.50	.50	.50
6.00	3.80	.....	....	Sherritt G.	33,864	4.00	4.00	3.95	4.00
7.75	5.50	▪.20	....	Sigma M.	500	5.90	5.80	5.80	5.80
.33	.14	.....	....	Silanco	19,000	.16½	.16½	.14	.15
.39	.10	.....	....	Silbak P.	2,675	.10	.11	.10	.10
1.25	.65	.....	....	Silver M.	96,275	1.00	1.03	.93	1.00
.23	.06	.....	....	Silver R.	3,500	.08	.08	.06½	.06½
1.75	.55	†.10	....	Silver Stand	7,900	.63	.65	.60	.65
.68	.31	†.02	....	Siscoe	4,420	.38	.39	.38	.38
.50	.20	†.03	....	Stad'n '44.	3,368	.30	.32	.25	.32
.14	.03	.....	....	Standard G.	3,500	.10	.11	.11	.11
.34	.10	.....	....	Starrat O.	3,300	.12½	.16	.14½	.16
.16	.03½	.....	....	Steeloy	21,350	.09½	.10	.09	.10
9.75	5.80	.....	....	Steep Rock.	28,888	7.50	7.50	7.00	7.20
.22½	.14	.....	....	Sturgeon R.	2,000	.17	.16	.16	.16
.87	.14	.....	....	Sudbury C.	28,950	.22	.22	.20	.20½
2.90	1.65	▪.06	....	Sullivan C.	4,251	1.95	1.90	1.75	1.80
.79	.20	.....	....	Suquash Col.	1,000	.20	.20	.20	.20
.20	.06	.....	....	Surf Inlet.	16,600	.18½	.19	.16½	.18½
1.46	1.08	.08+†.02	....	Sylvanite	7,925	1.14	1.15	1.10	1.11
.39	.05	.....	....	Tache Lake.	2,000	.05	.08½	.08	.08
.40	.20	.....	....	Taylor B.	2,940	.35	.35	.33	.35
1.09	.12	.....	....	Tazin	12,100	.14½	.14½	.12	.12
2.65	1.85	.15	6.3	T. Hughes.	30,446	2.50	2.51	2.31	2.37
.24	.11	.....	....	Thompson	2,000	.15½	.15	.15	.15
.30	.03	.....	....	Tiblemont.	36,500	.09½	.11½	.09½	.11½
.61	.16	.....	....	Tombill	36,375	.45	.48	.41	.46
1.70	.80	.....	....	Torbrit S.	1,400	1.44	1.40	1.30	1.40
.14	.06½	.....	....	Towagmac.	500	.10	.09½	.09½	.09½
.99	.30	.....	....	Trans. Res.	6,100	.40	.38	.35	.38
.46	.10	.....	....	Trebor	7,000	.11½	.12	.11	.12
.95	.17	.....	....	Tungsten	18,300	.24	.24	.22½	.23
.38	.22	.....	....	Uddlen	4,900	.24	.27	.24	.27
.41	.15	.....	....	Union Min.	1,000	.19	.18	.18	.18
4.80	2.60	.....	....	United A.	36,110	3.95	4.00	3.60	3.95
10.75	5.25	.....	....	United Keno	2,177	5.95	5.95	5.25	5.35
1.11	.50	.....	....	Un'd Mont	46,555	.66	.70	.56	.56
1.70	.95	†.04	....	Upper Can.	8,712	1.33	1.31	1.24	1.24
.06½	.01½	.....	....	Van'da '48.	1,000	.01½	.02	.02	.02
.15	.03½	.....	....	Van Roi	4,000	.04½	.04	.04	.04
24.37½	13.12½	▪.15	....	Ventures	2,288	15.12½	15.50	15.00	15.00
.15	.07	.....	....	Vicour	2,500	.07	.07	.07	.07
.05½	.01½	.....	....	Vinray	117,800	.05½	.05½	.03½	.04
3.25	1.37	.....	....	Violamac.	8,900	1.95	1.95	1.85	1.90
12.50	8.75	1.40	15.1	Waite Am.	2,631	9.60	9.75	9.30	9.30
.68	.26	.....	....	Weedon Pry.	24,900	.31	.32	.29	.31
.17	.05	.....	....	Wekusko	500	.06	.06	.06	.06
.46	.07	.....	....	Wendell	3,000	.07	.09½	.07	.09½
.10	.04½	.....	....	West Mal.	4,500	.06	.06	.05	.05
1.78	.23	.....	....	W. Potash.	10,500	.37	.40	.39	.40
4.40	.43	.....	....	West. Tung.	12,600	.48	.50	.45	.45
.12½	.06	.....	....	Wiltsey C.	2,500	.09	.08	.07½	.07½
.17	.05½	.....	....	Winchester.	11,000	.08	.08	.07	.07½
.14	.06	.....	....	Windw'd	7,000	.08½	.08	.07½	.08
.22	.05	.....	....	Winora	10,600	.15	.15	.12	.12
2.58	1.45	.12+†.02	....	Wright-Har.	3,890	1.80	1.90	1.75	1.85
.47	.21	.....	....	Yale Lead.	17,500	.26	.26	.23½	.23½
.13	.05½	.....	....	Yellorex	2,000	.07½	.07½	.07½	.07½
1.75	1.05	▪.04	....	Y'ke Bear	6,326	1.32	1.35	1.28	1.28
.56	.09	.....	....	Yukeno	19,883	.11	.11½	.09	.10
.67	.46½	†.06	....	Yukon Cons.	3,500	.57	.53	.51	.53
.49	.14	.....	....	Zenmac	78,400	.20	.27	.19½	.24

Oil Stocks

Range 1953-54 High	Low	Div. Rate $	Yield Feb. 19 %	Company	Sales	Last Feb. 12	Week Ending Feb 19, 1953 High	Low	Close
.27	.13	†.01	....	Acme G. & O.	2,500	.15	.16	.15½	.15½
1.65	.75	.....	....	Ajax	11,450	.78	.77	.75	.75
2.80	1.05	.....	....	Albermont.	15,050	1.30	1.33	1.20	1.20
.44	.25	.....	....	Alta. P. C.	16,424	.33	.38	.32	.32
.74	.20	.....	....	Altex	3,000	.28	.29	.28	.29
.45	.08	.....	....	Amalg'ted.	500	.10½	.10	.10	.10
.54	.18½	.....	....	Amer. Leduc	11,050	.29	.30	.27	.27
20.00	9.00	.....	....	Amurex	352	12.50	12.00	11.62½	12.00
.21	.05½	.....	....	Anchor	11,000	.06½	.08	.06	.08
.45	.08	.....	....	Amalg'ted.	500	.10½	.10	.10	.10
.54	.18½	.....	....	Amer. Leduc	11,050	.29	.30	.27	.27
20.00	9.00	.....	....	Amurex	352	12.50	12.00	11.62½	12.00
.21	.05½	.....	....	Anchor	11,000	.06½	.08	.06	.08
8.25	4.55	†.15	....	Anglo Can.	7,569	5.45	5.55	5.25	5.25
.80	.18½	.....	....	Antone	19,700	.30	.36	.30½	.32
.10	.04	.....	....	Apex	500	.05½	.04⅞	.04⅞	.04⅞
5.90	2.95	.....	....	Bailey-Sel.	14,578	5.25	5.35	4.65	5.10
3.00	1.60	.....	....	Banff	2,200	2.05	2.02	1.96	2.00
.51	.15	.....	....	Bata	150,113	.24	.28	.24½	.27½
1.10	.31½	.....	....	Blue Crown	4,332	.37	.38	.35	.37
1.90	1.00	.....	....	Bralsaman.	1,700	1.60	1.65	1.55	1.55
10.25	2.75	.....	....	Britalta	3,795	4.75	4.90	4.60	4.75
1.40	.28	.....	....	Br. Emp.	52,800	.37	.38	.32	.34
.16	.05	.....	....	Br. Pete.	12,800	.06	.06½	.06	.06½
14.75	7.50	.10	0.9	Calg. & Ed.	3,095	10.75	10.62½	10.12½	10.50
.73	.20	.....	....	Calnorth	5,000	.23	.22	.21	.21½
6.65	3.25	.....	....	Calvan	7,438	4.60	4.60	4.30	4.50
5.10	2.40	.....	....	C. Oil Lands	2,310	3.75	3.90	3.65	3.90
3.25	1.30	.....	....	Do. Warr.	200	2.26	2.15	2.15	2.15
12.50	5.35	.....	....	C. So. Oils.	11,635	9.70	9.80	9.25	9.60
3.00	1.25	.....	....	Do. Warr.	100	2.85	2.65	2.65	2.65
.95	.24½	.....	....	C. Admiral.	20,666	.45	.46	.42	.42
.58½	.10	.....	....	C. Ana'da.	800	.14	.16	.13	.14
6.55	2.85	.....	....	C. Atlantic.	2,925	4.90	4.85	4.45	4.80
.86	.40	.....	....	Can. Dec.	6,900	.75	.77	.70	.76
.31	.15	.....	....	Do. Warr.	1,000	.22	.25	.24	.25
1.51	.42	.....	....	Can. Dev.	4,600	.87	.85	.82	.82
1.77	.52	.....	....	C. Oil & Gas	21,900	.72	.75	.64	.70
2.30	1.33	.....	....	C. Pipe Line.	23,800	1.56	1.58	1.51	1.57
7.00	4.00	.....	....	C. Prospect.	800	6.35	7.00	6.75	7.00
3.30	1.20	.....	....	C. Wil'ston.	1,900	2.25	2.20	2.05	2.10
.65	.20	.....	....	Castle O.&G.	4,000	.21	.24	.24	.24
6.00	3.20	.....	....	Cent. Explor.	7,900	4.60	4.95	4.40	4.40
4.30	1.00	.....	....	Cent. Leduc	9,500	2.05	2.12	1.96	1.97
.60	.14	.....	....	Century	8,000	.15	.15	.14	.14½
.45	.11	.....	....	Chamberlain.	7,600	.20	.25	.23	.25
2.10	.95	.....	....	Charter	8,400	1.45	1.52	1.35	1.35
5.30	3.75	†.35	....	Common P.	300	3.80	4.00	4.00	4.00
1.03	.20	.....	....	C. Allen.	21,490	.24½	.26	.23	.25
.85	.32	.....	....	Cons. Cord.	1,000	.40	.35	.32	.32
.80	.40	.....	....	C. East C.	3,616	.48	.49½	.46	.46
1.40	.15	.....	....	C. Peak.	42,839	.15½	.16	.15½	.16
1.30	.40	.....	....	Con. W. Pet.	2,320	1.25	1.30	1.25	1.30
.28	.15	.....	....	Dalhousie.	3,600	.17	.17	.16½	.17
1.30	.70	.....	....	Davison	5,100	.95	1.00	.88	.88
3.75	1.15	.....	....	Del. Rio.	15,755	1.81	1.88	1.72	1.77
2.96	.96	.....	....	Dev. Leduc	6,800	1.82	1.80	1.63	1.75
7.75	3.80	.....	....	Dome	700	4.45	4.40	4.25	4.25
.37½	.09	.....	....	D. Minerals	15,000	.20	.17	.15	.16½
.96	.25	.....	....	Dragon	31,300	.41	.43	.35	.36
1.75	.15	.....	....	Edoran	1,200	.28½	.27	.25	.27
.12	.02	.....	....	Emjay	36,000	.05	.05	.04½	.05
1.20	.35	.....	....	Emp. Oil.	26,400	.93	1.00	.85	.93
3.25	1.20	.....	....	Fargo	5,200	1.87	1.85	1.75	1.82
7.50	3.10	.....	....	Federated P	9,583	4.40	4.40	4.00	4.25
.65	.15	.....	....	Fortune	2,000	.23½	.22½	.22½	.22½
.08	.02	.....	....	Freehold	2,500	.05½	.06	.05½	.05½
1.80	.50	.....	....	Gas Expl.	7,200	.61	.62	.58	.58
2.55	.70	.....	....	Gaspe	800	.90	.85	.85	.85
.25	.10	.....	....	Gateway	5,400	.21½	.20	.17	.20
9.00	4.75	.20	3.9	Gen. Pet.	400	5.25	5.30	5.15	5.15
7.50	4.30	.20	3.9	Do. "A"	1,850	5.20	5.35	5.15	5.15
.10	.02½	.....	....	Grease Cr.	8,000	.04	.04½	.04½	.04½
14.00	4.25	.....	....	G. Plains.	1,400	13.00	13.12½	12.00	12.00
8.45	3.80	.....	....	Gridoil	3,000	6.45	6.40	6.00	6.00
.10	.04	.....	....	Hargal	2,500	.08½	.08	.07½	.08
.53	.20	.....	....	Henderson.	5,000	.43	.44	.40	.40
.65	.17	.....	....	High C'rt.	11,671	.20	.21	.20	.20½
.34	.12	.....	....	High Sarcee	2,500	.13½	.15	.15	.15
13.25	6.30	.....	....	Home	4,711	9.50	9.50	8.25	9.00
12.50	5.70	.....	....	Husky	1,445	7.90	8.00	7.50	7.75
.27	.08	.....	....	Hy-Charger	10,200	.09	.09	.08	.08
3.90	1.95	.....	....	Jasper	29,850	3.60	3.60	3.15	3.40
.56	.15	.....	....	Jet Oils	9,600	.18	.20	.18	.18
3.15	1.19	.....	....	Jupiter	6,000	2.00	2.05	1.82	1.82
2.25	1.33	.....	....	Kenwell	6,600	1.47	1.50	1.40	1.50
2.10	1.00	.....	....	Kroy	13,400	1.63	1.70	1.55	1.65

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Feb. 19 Bid	Ask
Admiral Corp.	▲1.00+†▪	25½	19	19½
Agnew Surp. pf.	.55	9½	9½	9½
Amer. Cyan.	▲2.00	48½	44½	45
Ashdown Hdw. A	.60	12½	12½	..
Assoc. T. & T. A	▲4.00+†▪▪1.00	105½	..	150
Auto Electric	.60+†.10	8½	9	10
Do. A	.50	9	7½	9½
Auto Fabric A	*.45	6	4.05	4.25
Do. B	•	2.00	1.55	2.25
Barcalona	..	2½	2½	..
Bates & Innes	1.00	13	12	12
Bathurst Pr. B	*.75	18	19	21
Beaver Lumber	*1.50	52	50	54
Do. A	1.00	19½	19½	..
Do. pf.	1.40	28	27½	..
Belding Cort.	.60+*.10	10	8	10
Do. pf.	.70	10	10	14
Belgium Stores	•	6	4	6
Do. pf.	1.00	13	10	13
Bickle-Seag.	..	1.00	.80	1.15
Biltmore Hats	.40	6	6½	..
Bird Constr.	2.00+†.50	36	36	..
Blue Ribbon	..	15½	..	19½
Do. pf.	2.50	42	42½	45
Bowes Co. (1950)	..	12	11	12
Brant. Cord B	..	7½	7½	8
Bright, T. G.	..	6	5½	7
Do 5% pf.	1.15	19½	19	20
Bruck Mills A	•	10½	10½	11½
Burnett Ltd.	..	3½	..	2½
Butterfly Hos.	†.35	5½	5½	5½
Caldwell Linen	.80	14	14	..
Do. 1st pf.	1.50	20	20	24
Do. 2nd pf.	.80	14½	..	14
Calgary P. 5%	5.00	101½	101½	..
Can. Bread pf. B	2.50	47	46	50
Can Cr. Stone	..	5	5½	6
Can. Floor B	*.15	10	7	10
Can. Foils A	.60+†▲▲.48	13	13	13½
Can. Forg. A	1.50+†.50	34	33	33
Do B	†1.50+1.40	90	90	..
Can. Nor. Pr.	.60	10½	10½	11½
Can. Perman.	2.60+*.20	61½	61½	..
Can. Safeway 2nd pfd.	5.00	100½	101	..
Can. West Co. A	.50	9½	..	..
Can. Wire Cable A	4.00	153½	..	..
Can. Arena	..	75	65	70
Can. Bakeries	.50	11½	10½	12
Can. Convert. A	..	3	3.50	4.00
Cdn. Fairb.	1.00	24½	23½	24
Do. pf.	6.00	120½	120	..
Cdn. Food Pd. A	•	6	6⅞	7
Cdn. General Electric	8.00+*4.00	550	550	595
Can. G. Sec. A	..	114	125½	..
Do. B	..	112	125½	..
Can. Ice Mach.	*.10	3½	3½	6
Do. A	.80	10½	10	10½
Can. Ingersoll R.	†6.00	80	..	80
Can. Int. I. Tr.	†.75	10	9⅞	11
Do. pf.	5.00	81	81	..
Can. Oil 4% pf.	4.00	82	82	..
Can. Salt	..	7	7	7
Can. Silk	1.00	12½	12½	..
Can. Tire pfd.	1.00	20	20	..
Can. Wallpaper A	..	6½	6½	7
C. W. Lumber	†.37½	12	..	12½
Casmont Ind. pfd.	7.00	103	101	105
Catelli Fd. A	.50+†.30▪	14	13⅞	14
Do. B	1.00+†.30▪	19½	19½	..
Celtic Knit	1.00	10	8⅞	12
Cent. Can. Invest	.40	10	9⅞	..
Do. pf.	5.00	99	98½	..
Cent. Nor. Air. A	†.50	4.00	4.00	6.00
Do. B	..	2.00	..	..
Chatco Steel pf.	.50	5½	5½	5½
Ch. Gai Wines	1.00	11	10½	11
Chrysler Corp.	▲6.00	58½	..	58½
Circle Bar Knit	..	5	..	5½
Do. A	†.75	8	8	9½
Claude Neon B	..	3.35	3.30	3.55
Do. pf.	..	41	42	70
Cochrane-Dun. A.	*stk.	13	15½	16
Coll. Term.	†.50+.50	11½	11½	..
Do. pf	†.50+.50	11½	11½	..
Comb. Enter.	†.30	7⅞	7⅞	7⅞
Do. pf.	5.00	85	..	..
Comm. Alcohol pf	..	6	..	..
Conf. Life	1.50	58	55	..
Conger Lehigh	..	23	21	28
Cons. Fire Co.	..	4.50	3.75	5.75
Cons. Press B	..	2.50	2.50	3.00
Cons. Textile pf.	1.00	20	..	21
Cont. Can.	*▲.60	..	56½	56
Corr. P. Box 5% pf.	5.00	100½	100	..
Craig Bit	•	4	..	4
Cres. Cream. pf.	..	20	20½	..
Davis Leather B	..	4.70	4.25	4.70
De Havilland A	†1.00	120	105	120
Disher Steel	†1.25	8	8½	9
Do. pf.	1.50	25	25	..
Dom. Ang. Inv.	†8.00+6.00	240	210	..
Do. pref.	5.00	91	89	..
Dom. Corset	.80	13	13	13½
Dom. Fabrics	.80	10	..	10
Dom. Fire	6.00+*1.00	149	141½	..
Dom. Scot. I. pf.	2.50	46½	46½	48
Donnell & Mudge	..	.60	.60	1.00
Dow Kingsbeer	..	20½	..	..
East Koot. Pr.	..	65	55	70
East. Theat	*2.00	20	22	..
Electrolux	▲1.00	9½	..	9⅞
Elora Indust.	..	20	..	45
Do. pf.	..	4	3	5
Enam. & Heat	.40	8	..	8½
Equitable Life	*.65	20½	20⅞	23½
Federal Fire	†1.00	48½	45	..
Federal Grain pf.	1.40	27	26½	..
Fibre Products	..	3⅞	3⅞	4
Do. pf.	.50	6	5	7
Fisher & Burpe A	.80	12½	12	..
Do. B ex rts.	†.75	7⅞	7⅞	..
Do. B rts.	..	8	..	..
Fittings	..	8	8	9
Do. A	.60	12	10½	11½
Flash Fast. pf.	•	9	5	8½
For. Pr Secs.	..	1.00	95	1.00
Do. pf.	..	28	27½	30
Freiman	.50+†.50	12	12	..
Do. pf.	4.50	86	80	..
Gen. Products A	*stk.	47	45½	47
Do. B	*stk.	42	46	..
Gord. Belyea	4.00	77	75	..
Gord Mackay B.	1.00	10⅞	9	10⅞
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A	1.00	17	17	18½
Grand & Toy	.60+†.10	23	17½	..
Gt. Lk. Pap. A pf.	2.50	51½	51½	52
Great West Felt	•	2½	2½	3
Great-West Life	2.00	80	81	..
Gt. W. Saddlery	2.00	21	19	25
Growers Wine	..	1.65	1.65	..
Guaranty Trust	.60	14	14	14½
Gulf Oil	2.00+†▪	45⅞	47½	47½
Hahn Brass	1.00	15	16	16½
Do. pf.	.80	15	15	15⅞
Hamilton Br.	.50+†1.00	21	21	22
Hamilton Cot.	1.40	18½	17	18
Do. 5% pfd.	5.00	98	98	..
Hartz, J. F.	.50	8	8½	9⅞
Hendershot Pap.	1.00+*.25	14	12½	14
Do. pf.	5.00	71½	70⅞	..
Holden Mfg. B	†.20▪	2½	2½	3½
Holt Renfrew	5.00	27	27	..
Horner, F. W.	.50	9⅞	9½	..
Ho. De La Salle	..	16	18	..
Hubbard Felt	..	4	..	2.75
Do. A pf.	1.50	11	8	..
Hughes Owens A	.80	13½	12½	14
Do. B	*.05	..	7⅞	..
Do. pf.	1.00	25½	24⅞	..
Huron & E. Mt. 20% pf.	1.20	25	23	..
Imperial Var. pf.	1.50	29½	..	..
Indust. Accept. 4¼% pf.	4.25	84½	..	..
Inter-City Bak.	.80+*.25	14½	13	20
Int. Milling, pf.	▲4.00	80½	80	87
Int. Nickel $5 pf.	7%	6⅞	6½	..
Int. Paints pf.	1.20	25	25	28
Int. Pap. pf.	▲4.00	99½	..	..
Inter. State Royal	..	3	3	..
Do. B	..	25	25	..
Inv. Foundation	1.50	26	26	..
Do. pf.	3.00	52	52	..
Jam. Pub. Ser.	1.00	15½	15	15½
Do. pf.	7.00	100	100	..
Johns-Man.	▲3.00+†1.25	62⅞	66⅞	67½
Journal Pub. Ot.	.80+*.20	12½	12½	14
La Comp. Fon	..	29	39	..
Lambert Alf. pf. A	.60	10½	..	11½
Do. B	.60	12	12	..
Langleys pf.	..	30	32	35
Lawson & Jones A	*stk.	22½	22½	22½
Do. B	†stk.	18½	18½	22
Legare, pf.	†2.00	23	23	..
Lewis	.60	8½	8½	9½
Loew's Th.	4.00+†1.00	80	85	..
London Can. Inv.	†.15	3.25	..	..
London Hose	..	.75	.75	1.25
Do. A	.80	5½	5½	6
Mackin Steel	†1.00	40	..	40
Do. pf.	5.00	98½	95	..
MacMillan & Blo. A	.50	18½	18	19
Mailman Corp.	..	18⅞	18½	..
M. L. Gardens	1.00	15½	16	18
Maple Leaf M. pf.	5.00	89	90½	91½
McBrine pf.	1.00	12	13	16
McCabe Grain B	.60	11½	..	..
Melchers	..	4	4	5
Do. pf.	.60+†.10	10	10	11
Mersey Paper	†1.00▪	86	84	91
Mexican Trams	..	6⅞	6⅞	7½
Mica of Can.	.10	1.45	1.45	2.25
Mon. Knit 4½% pf.	4.50	88	..	77½
Mon. Life 40% pd.	12%	155	153	..
Monarch Mtge.	2.00	35½	31	37
Mont. Refrig. & S.	1.50†.25	38	38	40
Mont. Telegraph	1.60	60	52	60
Moore Corp. pf. A	▲7.00	375	404	..
Do. pref. B	▲7.00	582	615	..
Do. pref. 4%	1.00	25½	25½	..
Morgan, H. 4½% pf	4.75	97	..	99½
Morrison Brass	..	6	5⅞	6
Mount Roy Ltd.	.60	10½	10½	..
Mt. Royal Rice	.80+†.20	13	12	14
Nat. Hosiery A	.20	6½	6	7½
Nat. Lead	▲1.00+†.73	32	37½	38
Neon Prod. of W.C.	.80	19⅞	19½	..
North Can. Mtge.	*.50	42	46	50
Nor. Trusts	.80	34	..	..
Nuclear Ent.	..	3⅞	4	..
Oakville Wood	..	6⅞	6⅞	8
Ogilvie Flour pf.	7.00	155	150	..
Ont. Beauty Sup.	..	.25	.20	.30
Do. pref.	..	5½	5	7
Ont. Steel pref.	7.00	145	125	..
Pac. Coast Terms.	1.00+†.50	20½	20	..
Paton Mfg.	.80	12	9	13
Do. pref.	1.40	21	..	..
Paul S.S.	..	9⅞	..	8½
Penmans pref.	6.00	105½	..	112½
Pitt Plate Glass	▲†2.25	51⅞	54½	54⅞
Quinte Milk B	*▲▲.20	3.00	3.65	..
R&M Bear. A	1.10+†.10	17½	17½	..
Reitman's 5% pfd.	1.00	20	19½	..
Reliance Grain	..	.20	..	..
Renold-Cov A	1.10+*.08	17½	17½	18
Riverside Mill B	•	3½	3½	4½

Company	Div. Rate $	Last sale	Feb. 19 Bid	Ask
Robertson, P. L. 5% pfd.	2.00	41	..	..
Robinson Cotton	..	3	..	3½
Do. pfd.	..	2⅞	2½	3
Rolland Pap. pref.	4.25	75	75	80
Royal Oak Dairy	.60	9½	9½	..
St. Law. Flour pf.	7.00	116	..	120
Sarnia Br.	.80+†.20	16	14½	15
Scarfe & Co. B	.40	7⅞	8⅞	..
Scythes & Co. pf.	1.25	26	26	..
Shea's Brew. A	.55	17½	17½	..
Do. B	1.50+†.50	34½	34½	..
Sher.-Wms. pref.	7.00	140	145	150
Shirriff's pref.	1.00	20	..	19½
Silknit	1.00	19	18	20
Do. pref.	2.00	34	34	..
Simon & Sons	†1.25	12	..	..
Do. pref.	5.00	91	..	..
Slater, N.	1.80	42½	40	41½
Sov. Life 25% pd.	7%	64	63	..
Do. 20% pd.	7%	59½	..	..
Stand. Brands	*▲.50	24½	29	29⅞
Stand. Pav. pref.	1.25+▲▲.62½	45	44	..
Stanley Brock A	.60	6⅞	6½	8½
Do. B	.40	5	5	5½
Sterling Trust	1.20+*.20	28	28½	..
Stovel-Advoc.-Press pref.	..	3	3	4
Stowell A pref.	1.50	19½	..	20
Do. B	..	10	..	..
Stuart, D. A. pref.	.80	12½	12½	13
Suez Canal cap.	..	♦218	215	..
Do. founders	..	♦182	..	..
Do. jo.	..	♦170½	165	..
Sun Publish'g	♦.30+stk.	32½	32	..
Sup. Pete. com.	.80	16½	16½	..
Tamblyn pref.	2.00	42	43½	46
Taylor Pearson 5% pref.	.50	10½	..	10½
Third Cdn. G. I.	*.16	4.90	5.00	5.50
Tip Top Can. A	.50	6	7	8⅞
Tor. Savings	..	15	15½	..
Traders Bldg.	1.20+*.30	23	23	..
Trad. Fin. 4½% pf.	4.50	93	92½	99
Do. A rights	1.00	16½	16	..
Un. Amuse. A	.50+†.15	11	11	13
Do. B	.50+†.15	8½	8	10
Do. A V.T.	.50+†.15	11½	10	11⅞
United Corp. A	1.50	29½	28⅞	29
United Distill.	..	24	..	22
Viau Ltd.	2.00+*1.00	51½	51	..
Viceroy A	.50	7½	7½	8
Do. B	..	4½	4	4½
Wellington Fire	†1.75	70	70	..
Wesley Mason M.	•	45	..	..
West. Grain	..	.21	..	..
Do. pref.	..	60	..	..
West. Grocers	*1.00	66	66	68
Do. pref.	1.40	28½	28½	30
West Koot. pref.	7.00	155	..	..
W'minster Pap. A	.50	14½	15½	..
White Pass Y.	..	13⅞	13⅞	14½
Willson Stat.	..	31	31	..
Wilson, J. C.	.70	7	6½	9
Winn. Winter Club	..	150	..	..
Wood, G. H.	5.50	99	98½	99
Woods Mfg.	†▪	23	22	28½
Wool Combing	..	5	5	5⅞
Zeller's 5% pref.	1.25	26½	28	28½

▲U. S. funds. •Divd. deferred. §§1 share pref. stock for each class A or B. ▪Plus stk. divd. †Paid in 1953. ♦♦Initial. ♦Before stock split. **After stock split. ▲▲Participating divd. ▪▪On arrears. *Paid or payable in 1954.

Mining Stocks

Company	Div. Rate $	Last sale	Feb. 19 Bid	Ask
Aconic	...	3.25	3.25	3.30
Alta.	...	.06	.04	.06
Arno	...	.02	.01½	.02½
Band Ore	...	.03⅞	.03	.03½
Barvallee	...	.08	..	.10
Beatrice	...	.06	.03⅞	..
Belle-Chib.	...	.08½	.06	.09
Berens River	...	.55	.50	.60
Bordulac	...	.08½	.08½	.10
B.R.X. Con.	...	.02	.01	.02
Bruce Cons.	...	.01½	.01	..
Bulldog Yel.	...	.13	.11½	.14
Canusa	...	.04	.04	.06
Cartier Mal.	...	.02½	.02½	.03
Cent. Manitoba	...	.14½	.07	..
Coin Lake	...	.08	.07⅞	.08½
Coleman A	...	.15	.15	..
Do. B	...	.14	..	.23
Columbia	...	.03	..	.04
Coniaurum	...	.45	.44	.46½
Cons. San'rm	...	.09	.09	.09⅞
Cryderman	...	.01½	..	..
Dickstone C.	...	.04	.04	.07
Eureka warr.	...	.25	.25	.34
Flin Flon	...	.00½	..	.00½
Fontana '45	...	.01½	.02⅞	.03
Forty-Four	...	.75	..	.92
Golconda	...	.16	..	.22
Grandoro	†.02	.38	.38	.38½
Grandview	...	.16	..	.22
Great Falls	...	.04	.04	.08
Gui-Por Uran.	...	.22	..	.21
Hallnor	▪.05	3.00	3.00	3.50
Hasaga	...	.18	.17	.18½
Island Lake	...	.01	..	.01
Kerr Lake	†*.05	.43	.45	.55
Mandalay	...	.00½	..	..
Matachewan	...	.15	.14½	.18
Negus Mines	...	.10	.11	.11½
N. Formaque	...	.08	.07	.08
N. Louvre	...	.05½	..	..
N. Pac. Coal	...	.26	.21	.25
Nor-Acme	†.04½	.72	.65	.75
Normandy	...	.01	..	.01½
North Empire	[illegible]	[illegible]	[illegible]	[illegible]
Orenada	[illegible]	[illegible]	[illegible]	[illegible]
Packsack	[illegible]	[illegible]	[illegible]	[illegible]
Porc. Prime	[illegible]	[illegible]	[illegible]	[illegible]
Powell Rouyn	[illegible]	[illegible]	[illegible]	[illegible]
Que. Chib.	[illegible]	[illegible]	[illegible]	[illegible]
Que. Y.K.	[illegible]	[illegible]	[illegible]	[illegible]
Red Cloud	[illegible]	[illegible]	[illegible]	[illegible]
Red Crest	[illegible]	[illegible]	[illegible]	[illegible]
Ryanor	[illegible]	[illegible]	[illegible]	[illegible]
Scotia Gold	[illegible]	[illegible]	[illegible]	[illegible]
Silvan	[illegible]	[illegible]	[illegible]	[illegible]
Soma Duv.	[illegible]	[illegible]	[illegible]	[illegible]
S. American G.	[illegible]	[illegible]	[illegible]	[illegible]
Spud Valley	[illegible]	[illegible]	[illegible]	[illegible]
Star Lake	[illegible]	[illegible]	[illegible]	[illegible]
Taku	[illegible]	[illegible]	[illegible]	[illegible]
Utica	[illegible]	[illegible]	[illegible]	[illegible]
West Ex.	[illegible]	[illegible]	[illegible]	[illegible]
Westville	[illegible]	[illegible]	[illegible]	[illegible]
Winnipeg R. Tin	[illegible]	[illegible]	[illegible]	[illegible]

OIL STOCKS

Company	Div. Rate $	Last sale	Feb. 19 Bid	Ask
Barclay	[illegible]	[illegible]	[illegible]	[illegible]
Barons	[illegible]	[illegible]	[illegible]	[illegible]
Calalta	[illegible]	[illegible]	[illegible]	[illegible]
Coastal	[illegible]	[illegible]	[illegible]	[illegible]
Command	[illegible]	[illegible]	[illegible]	[illegible]
Commoil	[illegible]	[illegible]	[illegible]	[illegible]
Franco	[illegible]	[illegible]	[illegible]	[illegible]
Golden SP.	[illegible]	[illegible]	[illegible]	[illegible]
Jumping P'd	[illegible]	[illegible]	[illegible]	[illegible]
Marvel	[illegible]	[illegible]	[illegible]	[illegible]
Montoco	[illegible]	[illegible]	[illegible]	[illegible]
Northland	[illegible]	[illegible]	[illegible]	[illegible]
Quinalta	[illegible]	[illegible]	[illegible]	[illegible]
So. West Pete.	[illegible]	[illegible]	[illegible]	[illegible]
Sturgeon	[illegible]	[illegible]	[illegible]	[illegible]
Turner V.	[illegible]	[illegible]	[illegible]	[illegible]

*U. S. funds. †Paid in 1953. •Dividend deferred. ▪Paid or payable in 1954.

Company Meetings

Date	Company	Place
Feb. 25	Orange Crush Ltd.	Toronto
Feb. 26	Hosco G. M. Ltd.	Toronto
Feb. 27	Chibougamau Explorers Ltd.	Toronto
Mar. 1	Rainbow Oil Ltd.	Montreal
Mar. 1	Western Homestead Oils Ltd.	Calgary
Mar. 4	Buffalo Canadian G. M. Ltd.	Toronto
Mar. 4	Dom. Woollens Ltd.	Toronto
Mar. 2	Globe Indemnity Co. of Can.	Montreal
Mar. 2	Hudson Bay Ins. Co.	Montreal
Mar. 2	Liverpool-Manitoba Assur. Co.	Montreal
Mar. 3	Kenwell Oil & Mines Ltd.	Toronto
Mar. 4	Building Products Ltd.	Montreal
Mar. 5	Gunnar Gold Mines Ltd.	Montreal
Mar. 8	Caldwell Linen Mills Ltd.	Iroquois, Ont.
Mar. 8	Toronto Mutual Life	Toronto
Mar. 8	Twin City Rapid Transit	Minneapolis, Minn.
Mar. 10	Hubbard Felt Co. Ltd.	Montreal
Mar. 10	Melchers Distilleries Ltd.	Montreal
Mar. 11	Bell Telephone Co. of Can.	Montreal
Mar. 18	Triad Oil Co. Ltd.	Calgary
Mar. 22	Lake Shore Mines Ltd.	Kirkland Lake, Ont.
Mar. 24	Quebec Power Co.	Quebec
Mar. 25	United Corporations Ltd.	Montreal
Mar. 31	Canada North-West Land Co. Ltd.	Toronto
Mar. 31	Shawinigan Water & Power Co.	Montreal
Apr. 8	Imperial Tobacco Co. of Can. Ltd.	Montreal
Apr. 15	Asbestos Corp. Ltd.	Montreal
Apr. 15	Montreal Telegraph Co.	Montreal
Apr. 15	National Lead Co.	Sayreville, N.J.
Apr. 20	Chrysler Corp.	Highland Park, Mich.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
‡Donohue Bros. Ltd. 5% 1st mtge. ser. A	5%	'67	Mar. 22	$100.00
Pipe L. Tankers Ltd., 2¾% 1st mtge. bds. ser A	2¾%	'54-'59	Mar. 1	†
▲*Pipe L. Tankers Ltd., 3% 1st mtge. bds. ser. A	3%	'60-'65	Mar. 1	$101.50
§Union Accept. Corp. Ltd. 5½% conv s.f. ser. B	5½%	'70	Mar. 8	$105.00

▪Plus accrued interest.
*All outstanding.
†At 100.49% for 1954 maturity; 101.1% for 1955; 101.7% for 1956; 102.29% for 1957; 102.86% for 1958; 103.43% for 1959.
▲$1,646,000.
‡$25,000.
§$30,000.

Government Bonds

Feb. 23, 1954 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
[illegible]	Mar. 1954 ...	100¾	101¼
3	Nov. 1956 ...	100½	100¾
3	May 1957 ...	99	99¾
3	Jan. 1959 ...	98¼	98¾
3	June 1960 ...	97½	98¼
3	Feb. 1962 ...	97¼	98
3	Oct. 1963 ...	96½	97¼
3	Sept. 1966 ...	95½	96½
Dom. of Can. Bonds:			
3	June 1958 ...	98¾	99¾
3¼	June 1966 ...	98	99
3	Perpetual ...	†87½	88½
2¾	June 1968 ...	92	93
3¼	Jan. 1975/78.	100½	101½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	■101¼	102½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	■98	99
4	Jan. 1962 ..	■103½	105½
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	98	98¾
4½	Feb. 1956 ..	■102	103½
5	Feb. 1954 ...	100	100¼
4¾	June 1955 ..	■101¾	102¾
2¾	Jan. 1967 ...	91¾	92¾
2¾	Sept. 1969 ...	91¾	92¾
3	Jan. 1966 ...	95½	96½
4½	July 1957 ...	103¾	105¼
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦92	94
British Columbia:			
4½	Jan. 1969 ..	♦107	108½
3	Dec. 1960 ...	94	96
3	June 1964 ...	92	94
5	Sept. 1959 ...	107	108
B. C. Power Comm.:			
3	Oct. 1967 ...	90	92
Manitoba:			
4	Dec. 1957 ..	♦101½	102¾
5	Dec. 1959 ..	♦106½	108½
5½	July 1958 ...	104	106
3	Oct. 1965 ...	90	92
4½	Dec. 1956 ..	♦102½	103½
New Brunswick:			
4½	Apr. 1961 ..	♦103	104
2¾	June 1966 ...	85	87
3½	May 1957 ...	96½	98
3½	Sept. 1965 ...	92	93½
Nova Scotia:			
4	Nov. 1960 ..	♦103	105
5	Mar. 1960 ..	♦105	107
3½	June 1963/65.	93	95
3	June 1956/58.	95½	96½
2¾	June 1965/68.	85	87
Ontario:			
2¾	Nov. 1965/69.	87	89
4	June 1962 ..	■102	104
4½	Jan. 1962 ..	♦105	106½
2¾	July 1967/76.	86½	88½
3	Nov. 1963/65.	93	95
5	May 1959 ..	■106	107½
Ont. Hydro Commission:			
4	Aug. 1957 ..	■101	102¾
2¾	Oct. 1965/68.	87	89
3	Dec. 1963/65.	92½	94½
3	Nov. 1967/69.	90	92
Prince Edward Island:			
3	Oct. 1965 ...	88½	90½
Quebec:			
3¼	Mar. 1954/59.	97¼	98¾
3¼	Feb. 1952/55.	100	100¼
4½	Aug. 1958 ...	100½	102½
4½	Jan. 1963 ...	102	104
3	Sept. 1962/64.	93	95
Quebec Hydro Commission:			
3	Feb. 1969/73.	86½	88
3	Dec. 1958/60.	94	96
Saskatchewan:			
4	Nov. 1955/60.	99	100¾
5	Aug. 1958 ...	103	105
4½	Mar. 1960 ..	♦104	106
5	Dec. 1959 ..	♦107	109
3	Mar. 1963 ...	90½	92¾
3¼	Nov. 1960/62.	92½	94½
3¾	Oct. 1962/65.	96½	98½
Newfoundland:			
4¾	July 1964 ...	102	104

♦Payable Can. or N.Y ■Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Unlisted Stocks

Compiled by Intercity Securities Corporation Limited, Toronto

February 22, 1954

	Bid	Ask
Algoma Cent. & H. B. Rly	12.00	13.00
Do. pfd.	1.00	....
Allens Toronto units	43.00	....
Anglo Can. Telephone A	10.75	11.50
Ash Temple Limited	1.75	2.15
Bowes Ltd. 1% pfd.	.60	.75
Brinton Peterboro Carpet	47.00	53.00
B. C. Sugar	89.00	92.00
British Mtge. & Trust	205.00	210.00
Brockville Trust & Savings	62.50	65.50
Can. Crushed Stone 6% pfd.	89.00	95.00
Can. Consol. Grain units	80.00	....
Can. Delhi Pete.	11.25	12.00
Can. Foreign Securities	10.00	....
Canadian Gen. Sec. pfd.	.80	....
Can. Motor Lamp	17.00	19.00
Can West Nat. Gas pfd.	16.50	17.75
Capital Wire Cloth com.	18.50	20.50
Carlton Club	90.00	96.00
Coleman Collieries A	.14	.20
Do. B	.13	.19
Colonial Steamships com.	235.00	260.00
Do. pfd.	71.00	76.00
Commercial Finance Corp.	35.50	37.50
Commercial Life 10% pd.	11.00	....
Concourse Bldg. V.T.	30.00	....
Crown Life Ins.	780.00	....
Debenture & Secs. 5% pfd.	90.50	93.50
Dennisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
Detroit Internat. Bridge	36.50	....
Dom. Can. General Insur.	300.00	350.00
Dom. Manufacturers com.	1.25	....
Do pfd	90.00	....
Dom. Royalty Corp.	.34	.39
Dover Industries	9.25	10.00
Essex Packers com.	1.65	....
Do pfd	30.00	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	21.50	22.50
Granite Club	13.75	14.50
Gt. Britain & Can. Inv. c.	3.75	4.25
Do. pfd.	106.00	110.00
Great-West Life Assce.	84.00	....
Halifax Insurance	12.50	14.00
Heaps Waterous com.	1.35	2.00
Highland Dairy 5% pfd.	40.00	....
Homewood Sanitarium	...	97.00
Hudson's Bay Co.	13.50	14.00
Industrial Mtge. & Trust	64.00	70.00
Ingram & Bell pfd.	104.00	....
Internat. Holdings com.	13.00	14.00
Jenkins Bros. com.	28.50	....
Ladies Golf & Tennis	15.00	....
Lambton Golf	140.00	160.00
Lambton Loan Sarnia	75.00	80.00
Lawson & Jones 1% pfd.	.50	....
Lond. Can. Inv. $3 pfd.	43.00	46.00
Manufacturers Life Ins.	72.00	78.00
Medical Arts Bldg. Toronto	42.50	43.50
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	153.00	158.00
Nat. Sewer Pipe new pfd. (with bonus common)	10.00	....
Niagara Lower Arch Bridge	63.00	....
Northern Tel.	1.45	1.60
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.30	1.65
Ponder Oil warr.	.20	.30
Provincial Gas Co.	65.00	....
Prudential Trust	15.00	18.00
Reliance Pet. A & B	20.50	....
Ritchie Cut Stone pfd.	12.00	....
Robin Jones Whitman pfd.	25.00	....
Sawyer Massey com.	13.50	....
Scarboro Golf	12.00	....
Sec. Stand. Royalties pfd.	.04	.05½
Sincennes McNaught. Lines	2.50	3.00
Skyway Drive-In Theatres	1.00	1.40
South Winnipeg Ltd.	2.50	2.85
Sovereign Life 25% pd	63.00	66.00
Standard Fuel pfd. 4½%	34.50	36.00
Do. com.	3.00	4.00
Stanfields Ltd. A	10.00	11.00
Do B	9.00	....
Steetley Can. com.	3.00	....
Summit Golf	15.00	....
Sun Life Assce.	156.00	161.00
Toronto Housing	5.25	....
Toronto & London Invest.	2.25	2.60
Union Accept. $1.20 pfd.	20.25	21.25
United Steel 6% pfd.	25.25	26.00
Universal Cooler 6% pfd.	77.00	83.00
Waterloo Manufacturing	9.00	10.00
Western Assurance com.	96.00	....
York Trading div. $2.00	17.00	....
By Kippen & Company Inc., Montreal		
Algoma Cen. & Hudson's Bay Rly. com.	12.50	13.00
Beauharnois Lt., Ht. & Pr.	30.00	....
Calgary Power	17.75	....
Consolidated Theatres A	6.50	8.00
Do. B	3.00	4.00
Cuban Canadian Sugar	5.00	....
Dupuis Freres pfd.	15.00	17.00
Foreign Power pfd.	26.00	*28.00
Guarantee Co. of N. A.	380.00	....
Guardian Realty	80.00	....
Hart Battery com.	8.00	10.00
Hudson Bay Co. (new)	13.00	13.50
London Canadian A	33.00	36.00
Maritime Teleg. & Tele.	16.00	17.00
Montreal City & District Svgs. Bk.	43.50	45.00
New Brunswick Tel.	12.00	13.00
S. Nord Chemical Co.	.50	....
N. S. Light & Power	22.00	24.00
Ont. & Que. Rly. 5% c. stk.	117.00	122.00
Provincial Bank of Canada	15.50	16.50
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials	5.00	5.75
Sun Life Assurance Co.	157.00	162.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 16	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	190.7	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
July	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	141.9	169.1	157.9	160.7
Aug.	396.9	518.9	136.4	131.3	211.5	125.7	411.4	283.8	142.9	171.7	154.6	161.2
Sept.	375.2	509.2	132.8	120.8	199.4	123.2	397.8	269.4	141.5	171.6	148.1	152.9
Oct.	374.3	503.3	131.3	118.5	189.9	123.3	400.8	267.0	142.9	168.5	149.0	151.9
Nov.	392.7	533.9	131.0	117.8	175.2	124.6	417.9	273.6	140.1	175.4	149.4	154.2
Dec.	391.5	544.4	129.1	119.4	180.7	122.4	420.4	276.1	131.4	180.2	146.4	153.6
1954 Weekly Figures:												
Jan. 7	388.8	552.9	129.6	122.3	175.7	123.0	423.6	278.3	130.3	184.1	147.4	155.7
Jan. 14	389.9	554.1	128.9	123.4	170.2	122.2	427.4	277.4	132.8	182.8	147.5	155.5
Jan. 21	398.7	568.3	128.8	127.2	167.6	123.4	444.5	287.5	132.1	185.9	149.3	158.0
Jan. 28	403.9	575.3	129.9	131.4	161.5	123.1	442.4	291.0	130.8	189.1	152.2	160.4
Feb. 4	409.3	584.5	129.9	129.9	153.0	123.2	448.6	290.7	133.7	188.8	152.3	161.4
Feb. 11	425.8	587.9	130.6	142.1	158.7	125.3	449.8	290.7	136.0	190.7	153.1	165.7
Feb. 18	420.0	593.0	129.9	135.8	160.8	121.9	448.6	284.4	132.8	190.4	151.6	163.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Feb. 22	323.95	72.96	137.80	92.27
Feb. 19	325.02	73.57	138.12	92.45
Feb. 18	324.27	73.74	138.22	92.72
Feb. 17	323.21	73.37	138.07	92.82
Feb. 16	324.02	73.50	138.83	92.89
Month Ago	321.21	69.78	138.71	93.94
Year Ago	323.11	82.92	180.07	120.34
1953-54 High	328.35	87.01	185.69	128.51
1953-54 Low	296.79	66.01	137.79	82.78

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Feb. 22	96.4	183.8	154.7	827.79	54.86
Feb. 19	96.6	184.4	155.1	830.17	54.95
Feb. 18	96.7	183.8	154.8	823.09	55.17
Feb. 17	97.0	183.8	154.8	824.11	55.06
Feb. 16	97.4	184.9	155.8	822.07	55.09
Month Ago	94.7	186.3	155.7	797.74	51.37
Year Ago	94.3	206.4	169.0	707.74	64.75
'53-'54 High	97.7	212.5	173.0	834.17	66.32
'53-'54 Low	91.1	174.6	147.2	639.76	48.49

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Feb. 22	.....	.....	.....	.....
Feb. 19	291.07	102.38	54.39	111.32
Feb. 18	291.51	102.63	54.32	111.46
Feb. 17	290.11	102.51	54.23	111.11
Feb. 16	289.61	101.89	54.36	110.87
Month Ago	290.40	100.41	53.88	110.37
Year Ago	281.89	109.22	53.34	110.79
1953-54 High	293.99	112.21	54.58	114.96
1953-54 Low	255.59	90.56	47.87	98.24

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.51	$18.29	$21.83
Hogs	35.60	34.60	26.35
Copper, lb.	.30	.29½	.24½
Sugar, raw, lb.	.0555	.0550	.0565
Coffee, lb.	.78	.74¼	.54¾
Hides	.14	.14	.19½
Weekly Indices			
Dow Jones	171.76	169.36	163.23
U. S. Labor	110.5	110.6	109.6
Monthly Indices			
Retail (Jan.)†	115.7	115.8	115.7
W'sale (Dec.)	219.0	218.8	221.5
U. S. (Oct.)*	110.2	111.0	111.2
Gt. Brit. (Nov.)	327.2	325.1	324.4

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb., top price Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.03	5.45
Balanced Mut.	(†13)	3.83	4.21
Can. Invest. Fund	7(28)	6.16	6.76
CanaFund	(110)	24.04	25.12
Com'wealth Int.	10(23)	5.06	5.56
Corporate Inv.	7(25)	5.78	6.28
Div'sified Inc. shs. B	(11)	2.40	2.60
Dom. Equity Inv.	(33)	10.80	11.02
Grouped Inc.	(19.1)	4.85	5.29
Intl. American	......	10.54	11.58
Investors Mut.	(28.5)	6.63	7.17
Leverage Fund	(21)	3.69	4.05
Mut. Ac. F.	(20.66)	3.87	4.20
Mutual Income	4.15(20.91)	3.51	3.81
Resources of C.	6(20)	4.96	5.45
Timed Invest.	20(20)	4.50	4.50
Trans-Can. A	(77)	18.15	...
Do. B	(81)	18.15	...
Do. C	(17.2)	3.80	4.10

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1954; total paid in 1953 in brackets.

Oil Stocks (Continued)

.60	.20	.....	....	Leduc Cat..	4,500	.34	.33	.32	.33
1.50	.35	.....	....	Liberal	35,650	1.50	1.50	1.38	1.50
.30	.08	.....	....	Long Is. P.	10,400	.13½	.14	.13	.13
1.05	.35	.....	....	Marigold	9,200	.46	.46	.41	.41
.82	.20	.....	....	Marwayne	10,300	.34	.34	.27	.27
.39½	.12	.....	....	Maygill	3,500	.20	.20	.19	.20
.31	.10	.....	....	McD Seg...	2,700	.14½	.14	.13	.14
12.00	8.00	1.00	9.5	McIvor Dr.	330	10.00	10.50	10.00	10.50
.25	.07	.....	....	Mercury	500	.12	.11	.11	.11
.44	.09	.....	....	Merland	2,000	.13½	.13	.12½	.12½
7.75	2.00	.....	....	Merrill Pet.	49,621	6.85	6.90	6.10	6.50
.55	.14	.....	....	Mic Mac	22,200	.28	.29	.25	.28
.64	.42	.....	....	Midcont	9,400	.55	.55	.50	.50
.65	.29	.....	....	Mill City	18,050	.37	.37	.35	.35
.71	.18	.....	....	Mit Mor	700	.25	.25	.25	.25
1.31	.42	.....	....	Model	3,150	.65	.67	.65	.67
.77	.26	.....	....	Naco	500	.40½	.35	.35	.35
2.99	1.50	.....	....	Nat. Pet	2,000	1.60	1.55	1.50	1.50
1.60	1.16	.....	....	N. Bristol	7,065	1.45	1.50	1.43	1.50
3.00	1.10	.....	....	N. British	13,200	2.22	2.25	2.15	2.15
2.25	1.05	.....	....	N. Concord	6,067	1.14	1.14	1.13	1.13
1.51	.45	.....	....	N. Cont	5,000	.62	.60	.55	.55
.34	.15	.....	....	N. Davies	4,500	.17½	.17½	.17	.17
.70	.18	.....	....	N. Devon	31,900	.20½	.20½	.19½	.19½
.11	.05	.....	....	N. Pacalta	1,000	.07	.07	.07	.07
.17½	.06	.....	....	New Ranch	8,650	.06½	.07	.06	.07
.35	.08	.....	....	N. Richfield	2,625	.15	.16	.14	.15
4.10	1.90	.....	....	N. Superior	10,468	2.42	2.35	2.10	2.30
.25½	.02	.....	....	Nordon	1,000	.25½	.17	.14	.17
3.05	1.54	.....	....	North Can.	8,200	2.35	2.34	2.30	2.30
.11	.03½	.....	....	N. Cont	3,000	.04½	.04½	.04½	.04½
1.52	.82	.....	....	Nuseo	2,100	1.48	1.48	1.44	1.48
.11	.05	.....	....	Oil Select	51,200	.06	.06½	.05½	.05½
3.45	1.50	.....	....	Okalta	9,500	1.80	1.85	1.50	1.80
13.37½	6.75	.....	....	Pac. Pete	3,895	9.00	9.25	8.70	9.10
.51	.25	.....	....	Pan West.	15,300	.35½	.36	.35	.35
6.40	3.55	.50	11.1	Parker Drill	529	4.40	4.50	4.45	4.50
1.65	.50	.....	....	Pathfinder	1,000	.90	.70	.70	.70
8.75	5.00	.....	....	Peace River	3,200	6.30	6.40	6.20	6.40
3.50	.80	.....	....	Peruvian	5,700	1.01	1.00	.91	.94
.83	.27½	.....	....	Petrol O.	69,800	.55	.58	.50	.52
2.23	.80	.....	....	Phillips Oil	500	1.82	1.50	1.48	1.50
1.76	1.10	.....	....	Ponder	7,900	1.25	1.25	1.13	1.20
2.25	1.05	.....	....	Pontiac	5,720	1.25	1.20	1.10	1.10
1.30	.25	.....	....	Poplar	16,000	.30	.40	.30	.40
3.00	1.60	.....	....	Prairie	3,103	2.70	2.80	2.50	2.70
1.68	.40	.....	....	Q. Oil Dev.	402	.60	.65	.55	.57
.29½	.04	.....	....	Realty	16,000	.08½	.06	.05½	.06
1.70	.83	.....	....	Red. Utd.	5,600	.95	.92	.90	.90
.33	.08	.....	....	Reef Pet.	5,600	.11	.11	.10½	.10
.27½	.09	.....	....	Renfrew	2,000	.11	.11	.11	.11
3.15	.40	.....	....	Rio Prado	21,950	.63	.65	.60	.64
.37	.10	.....	....	Roxana	29,400	.14	.15½	.13½	.13½
.21	.08	.....	....	Royal Can.	4,500	.11	.11½	.10	.10½
17.37½	11.75	.26	2.1	Royalite	3,586	13.25	13.00	12.50	12.62½
.37	.07	.....	....	Rundle	18,500	.12	.13	.12	.12
.43½	.11	.....	....	Sage	7,000	.16	.17	.16	.17
2.81	1.50	.....	....	Sapphire	4,025	1.65	1.70	1.65	1.66
2.82	1.00	.....	....	Scurry Oils	18,350	1.26	1.28	1.20	1.25
2.80	1.35	.....	....	Security	7,850	1.72	1.73	1.60	1.70
.49	.03	.....	....	Select Oils	29,300	.36	.38	.33½	.36
.13	.05	.....	....	Share Oils	2,000	.08	.08	.07½	.07½
1.15	.45	.....	....	Souris Val.	500	.60	.64	.60	.60
.45	.12	.....	....	Spooner	2,600	.23	.24	.21	.21
.38	.06	.....	....	Spr. C'lee	46,000	.09½	.09½	.08½	.09
1.85	.78	.....	....	Stanwell	5,700	.86	.88	.85	.85
.45	.17½	.....	....	Sunset	100	.35	.26	.25	.25
.90	.21	.....	....	Sweet Gr.	31,100	.25	.26	.25	.25½
1.60	1.20	.....	....	Texas Cal.	1,600	1.20	1.35	1.20	1.30
4.10	1.51	.....	....	Trans Emp	8,351	2.47	2.55	2.25	2.27
1.55	.42	.....	....	Trans-Era	53,700	.58	.50	.50	.55
.19½	.03½	.....	....	Tran-Feld	15,200	.05	.05½	.05	.05
.37	.08½	.....	....	Tread	4,000	.12	.11	.11	.11
3.94	2.00	.....	....	Triad	52,100	2.85	2.94	2.75	2.80
1.03	.63	.....	....	Triean P.	17,200	.83	.85	.80	.80
1.70	.64	.....	....	Tri-Tor	8,675	.78	.77	.75	.75
1.60	.40	.....	....	United Oils	39,175	1.14	1.15	1.05	1.12
.40	.18	.....	....	Vanalta	1,500	.19	.19	.18½	.19
.36	.15	.....	....	Van Tor	10,000	.32	.31	.30	.30
.95	.30	.....	....	Vulcan	2,500	.38	.36	.36	.36
.20	.05	.....	....	Warner	2,000	.07	.06½	.06½	.06½
.90	.55	.....	....	W'Burne	23,650	.65	.69	.65	.69
.33	.13	.....	....	West. Ter.	3,700	.17	.18	.16	.18
.42½	.12	.....	....	W. Ashley	11,280	.16	.16	.12	.13
1.66	.53	.....	....	W. H'stead	45,687	.67	.50	.55	.55½
6.05	4.15	.....	....	W. L'Holds	4,810	4.85	5.00	4.80	4.90
1.13	.35	.....	....	Wilrich	19,825	.66	.69	.63½	.64
.22½	.07	.....	....	Y'ks Can.	7,500	.08½	.08	.07½	.07½
1.19	.40	.....	....	Y'ks Prin.	8,800	.72	.74½	.72	.74½
.60	.14	.....	....	York Oils	5,700	.15	.15	.14	.14

* U. S. Funds. ▲ Div. Deferred. ' Initial. ■ Paid or payable in 1954.
† Paid in 1953.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 22	218,208	1,929,000	230,575	45,361	....
Feb. 19	283,206	1,950,000	218,205	70,664	1,900,000
Feb. 18	204,300	2,117,000	156,068	77,865	1,900,000
Feb. 17	234,100	2,107,000	193,192	72,397	2,140,000
Feb. 16	240,800	2,207,000	176,882	77,724	2,360,000

Market Comment

What stocks and bonds are doing and what prominent observers say

Prices generally were drifting lower in all groups and on all exchanges early this week, in a continuation of last week's market softness. The traffic was not all one way, however, as many individual issues managed to buck the trend.

Base metals dropped to the lowest point since September, 1950, as measured by the Toronto Stock Exchange's index, amid rumors of a cut in copper prices to follow last week's reduction in lead and zinc prices.

Paper stocks were marking time this week, as the long advance of recent months seems to have come to at least a temporary halt. Demand for paperboard is reported to be somewhat lower than last year, with most other paper products and pulps remaining steady. Indications are that U.S. newsprint consumption, which rose 2.6% last year, will continue to increase.

* * *

E. S. MILES; Burns Bros. & Co. (Toronto)

How pessimistic is the business outlook and how much have common stock prices discounted it? The answer to this dual problem is the key to current investment policy.

Insofar as certain industries (e.g. lead and zinc producers, textile, agricultural implement manufacturers) are concerned we have been in a business recession for some time. In many other lines of business conditions are somewhat unsettled, while in still others sales and profits were never better.

We believe that the much-talked-about recession has progressed much farther—and hence the end is nearer in sight—than is generally recognized. We are also of the opinion that the current prices of many Canadian common stocks have fully discounted and even over-discounted the effects of a decline in general business.

One factor which is often overlooked in the market place is the extent to which many companies have financed their post-war capital projects to a considerable degree out of retained earnings. Not only have depreciation write-offs been substantial, but also dividend payments have in many cases constituted only a modest portion of after-tax profits. The result of this policy has been to avoid the heavy capitalizations typical of the late 1920's.

Today most companies are in excellent physical and financial condition. Common stocks of many of these companies are selling at relatively low price-earning ratios, yields are attractive and current dividends on many such stocks appear amply secured.

In view of the many adjustments which have already taken place in the Canadian economy during the past several years and in view of the conservative levels at which many common stocks are now selling, we feel that an increasing degree of confidence will make itself felt in the stock market in 1954.

We believe that a policy of selective accumulation of common stocks at today's prices will prove to have been wise investment policy several years hence.

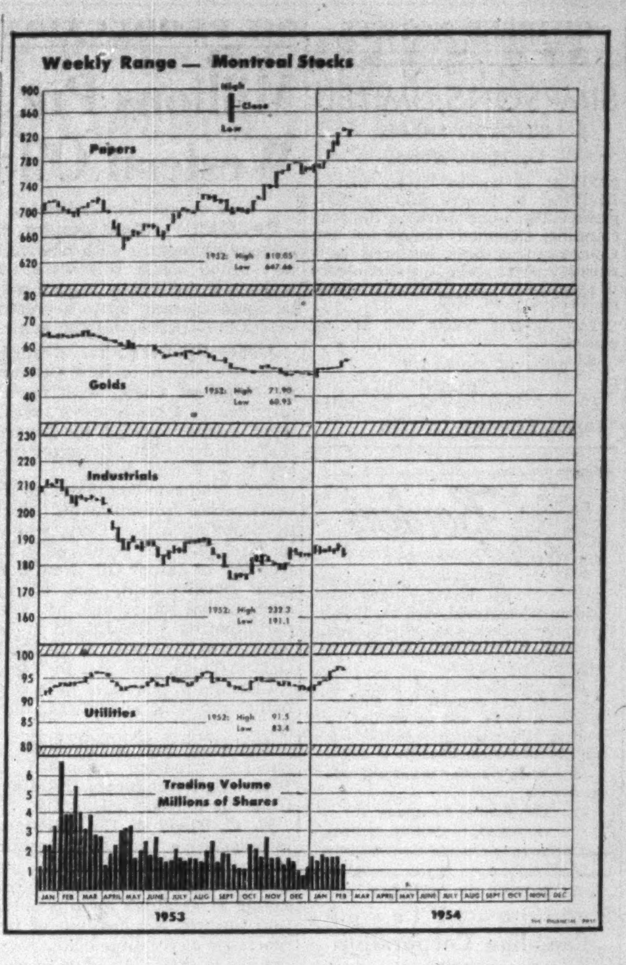
* * *

BARRON'S; The Trader (New York)

So much time has been spent by the glooms and dooms over a possible 1954 decline in earnings as to overlook the enormous sustaining force of past earning power which, barring a deep depression, is certain to be the chief determinant of corporate dividend policies. To the institutional buyer who has become so potent a present-day force in the stock market by virtue of the growth of pension funds and investment trusts and, to a lesser extent, buying by savings banks and life insurance companies, five-year earnings carry more weight than the latest 12-month results. On that basis, stocks, despite the rise of late years, are almost as attractive as at the very postwar lows of June, 1949.

The Industrial Index, for instance, now 130 points higher, is selling at 11 times the five-year average earnings for the period ended Sept. 30, 1953, as against 10.2 times at mid-June, 1949, the average earnings for the five years ended March 31, 1949.

Similarly, the more comprehensive Barron's 50-stock Average is selling for 9.8 times the latest five-year average earnings, a multiplier only 0.2 greater than the 9.6 that prevailed in June, 1949, when the Average itself was 50 points lower.



Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.30	Apr. 1	Mar. 1
Do. $1.50 pf.	.37½	Apr. 1	Mar. 1
Acadia-Atlantic	.12½	Apr. 1	Mar. 15
Do. A	.30	Apr. 1	Mar. 15
Do. pfd 5%	1.25	Mar. 15	Feb. 20
Agnew-Surpass	.10	Mar. 1	Jan. 29
Aluminium Ltd.	†.50	Mar. 5	Jan. 29
Aluminum 4% pf.	.25	Mar. 1	Feb. 5
Do. 5¼% pf.	1.31	Mar. 1	Feb. 5
Amer. Cyanamid	†.50	Mar. 26	Mar. 2
Do. 3½% pf.	†.87½	Apr. 1	Mar. 2
Do. 3½% pf B	†.87½	Apr. 1	Mar. 2
Anglo-Cdn. Tel. A	.15	Mar. 1	Feb. 10
Argus Corp.	.15	Mar. 1	Jan. 29
Do. 4½% pf.	1.12½	Mar. 1	Jan. 29
J H Ashdown Hdwre. A	.15	Apr. 1	Mar. 10
Do B	.25	Apr. 1	Mar. 10
Assoc. T. & T. A	3.00	Apr. 1	Mar. 1
Atlantic Accept. pf.	.55	Mar. 15	Mar. 1
Aunor G. M.	.04	Mar. 1	Feb. 12
Auto Elec. Serv.	.15	Mar. 15	Feb. 19
Do. A	.12½	Mar. 15	Feb. 19
Bank of Montreal	.30	Mar. 1	Jan. 30
Bk of Toronto	.35	Mar. 1	Feb. 15
Banque Candn. Nat.	.25	Mar. 1	Feb. 15
Banque D'Economie	.25	Mar. 1	Feb. 15
Barber-Ellis	.80	Mar. 15	Mar. 1
Bathurst Pr & P. A	.75	Mar. 1	Feb. 1
Do. B	.75	Mar. 1	Feb. 1
Beaver Lumber pfd.	.35	Apr. 1	Mar. 10
Do. A	.25	Apr. 1	Mar. 10
Beld.-Cort	.15	Apr. 1	Feb. 26
Do. 7% pf.	.17½	Apr. 1	Feb. 26
Belleterre Que. M.	.05	Mar. 15	Feb. 15
Bird Construction	.50	Mar. 31	Mar. 15
Do	.50	June 30	June 15
Do.	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Cord. A	.25	Mar. 1	Feb. 4
T. G. Bright 5% pf.	.28½	Mar. 31	Mar. 15
Br. Am. Bk. Note	.25	Mar. 15	Mar. 1
Br. Amer. Oil	.17½	Apr. 1	Mar. 1
B. C. Packers A	.37½	Mar. 15	Feb. 27
Brown Co. 1st pf.	†1.25	Mar. 1	Feb. 19
Do. 2nd pfd.	†.75	Mar. 1	Feb. 19
Bulolo Gold	▲▲1.00	Mar. 11	Feb. 11
Burns & Co. A	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Burrard D.D. A	.11	Mar. 15	Feb. 26
Butterfly Hose	.10	Mar. 15	Feb. 22
Cal. & Ed. Corp.	.05	Apr. 15	Mar. 12
Can. Cement pfd.	.32½	Mar. 20	Feb. 20
Can. & Dom. Sugar	.25	Mar. 1	Feb. 10
Can. Iron F'dries	.30	Apr. 1	Mar. 10
Can. Life Assur.	.75	Apr. 1	Mar. 15
Can. Malting	.50	Mar. 15	Feb. 15 Coup. 105
Can. Packers A	.75	Apr. 1	Feb. 26
Do B	.75	Apr. 1	Feb. 26
Can. Perm. Mtge.	.65+‡.20	Apr. 1	Mar. 15
Can. Safeway 5% 1st pf.	1.25	Mar. 1	Feb. 1
Do. 5% 2nd pf.	1.25	Mar. 1	Feb. 1
Can. Vinegars Ltd.	.20	Mar. 1	Feb. 15
Candn Brew.	.25	Apr. 1	Feb. 26
Candn. Cel.	.30	Mar. 31	Mar. 12
Do. $1.75 ser. pf.	.43¾	Mar. 31	Mar. 12
Do. $1.00 ser. pf.	.25	Mar. 31	Mar. 12
Cdn. Fairbanks-M.	.25	Mar. 1	Feb. 15
Cdn. Food Prod. 4½% pf.	1.12½	Apr. 1	Feb. 26
Candn. Gen. Elec.	2.00	Apr. 1	Mar. 15
Cdn. Gen. Invest	.27½+‡.18	Apr. 15	Mar. 31
Cdn. Ice Mach.	.10	Apr. 1	Mar. 17
Do. A	.20	Apr. 1	Mar. 17
Cdn. Ind.	.20	Apr. 30	Mar. 31
Do. 7% pfd.	1.75	Apr. 15	Mar. 15
Cdn. Marconi	.06	May 1	Mar. 15
Candn. Int. Inv. Tr.	.20	Feb. 26	Feb. 15
Do. 5% pf.	1.25	Feb. 26	Feb. 15
Cdn. Pac. Rlwy.	.75	Feb. 26	Dec. 30
Cdn. Tire Corp.	.15	Mar. 1	Feb. 20
Do. pfd.	.25	Mar. 1	Feb. 20
Cdn. West. Nat. Gas pf	.20	Mar. 1	Feb. 16
Cdn. Wirebound pf.	.37½	Apr. 1	Mar. 10
Casmont Ind. pf.	1.75	Apr. 1	Mar. 16
Catelli Food A	.13	Feb. 27	Feb. 15
Do. B	.25	Feb. 27	Feb. 15
Chartered Trust	.30	Apr. 1	Mar. 15
Chatco Steel Pr. pf.	.25	Mar. 1	Feb. 18
Chrysler Corp.	†1.50	Mar. 12	Feb. 23
Cockshutt Farm E.	.10	Mar. 1	Feb. 15
Commoil Ltd.	.20	Feb. 26	Feb. 12
Confederation Life	.37	Mar. 15	Mar. 10
Do.	.38	Jun. 15	Jun. 10
Do.	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Theatres A	.13	Mar. 1	Feb. 1
Consumers Glass	.37½	Feb. 26	Jan. 29
Cont. Can	†.60	Mar. 15	Feb. 25
Do. $3.75 pf.	†.93¾	Apr. 1	Mar. 15
Do. $4.25 2nd pf.	†1.06¼	Apr. 1	Mar. 15
Corr. Paper Box	.12½	Mar. 1	Feb. 12
Do. 5% pf.	1.25	Mar. 1	Feb. 12
R. L. Crain	.15	Mar. 31	Mar. 15
Crown-Zeller. pf.	†1.05	Mar. 1	Feb. 12
Davis Leather A	.37½	Mar. 1	Feb 15
Delnite M.	.02	Apr. 1	Feb. 26
Distillers Corp.-Seag.	.30	Mar. 15	Feb. 25
Dom. & Anglo Inv. pf.	1.25	Mar. 1	Feb. 15
Dom. Bridge	.40+‡1.50	Feb. 25	Jan. 29
Dom. Corset	.20	Apr. 1	Mar. 15
Dom. Scot. Inv. 5% pf.	.62½	Mar. 1	Feb. 18
Dom. Stores	.15	Mar. 15	Feb. 17
Dom. Struct. Steel	.10	Mar. 15	Feb. 15
Dom. Tar & Chem.	.10	May 1	Apr. 1
Do pfd.	.25	Apr. 1	Mar. 1
Dom. Textiles	.10	Apr. 1	Mar. 5
Do. pfd.	1.75	Apr. 15	Mar. 15
Donnacona Pap.	.25	Apr. 30	Mar. 31
Donohue Bros.	.30	Mar. 1	Feb. 15
Dover Ind.	.15	Mar. 1	Feb. 15
East Malartic M.	.05	Apr. 1	Mar. 1
East Sullivan M.	.15	Apr. 15	Mar. 15
Eastern Theat.	2.00	Feb. 27	Feb. 19
Easy Washing	.05+‡.05	Apr. 1	Mar. 15
Econ. Inv. Tr.	.25	Mar. 31	Mar. 15
Eddy Paper A	.25	Mar. 15	Feb. 15
Electrolux	†.25	Mar. 15	Feb. 15
Emp Life Ins. 100% pd	.60	Mar. 1	Feb. [illegible]
Enamel & Heat.	.10	Apr. 30	Mar. 31
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Ford Motor A & B	.75+‡1.25	Mar. 15	Feb. 5
Fraser Co's	.25	Apr. 19	Apr. 2

Dividends Declared (cont'd)

Do 4¾% pf.	1.19	Apr. 1	Mar. 12
Gatineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pf.	1.25	Apr. 1	Mar. 1
Do. 5½% pf.	1.37	Apr. 1	Mar. 1
Gen. Dynamics	†.75	Mar. 10	Feb. 11
Gen Motors	†1.00	Mar. 10	Feb. 11
Grafton & Co. A	.25	Mar. 15	Feb. 25
Do.	.25	Jun. 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. Lakes Pap.	.40	Mar. 31	Mar. 16
Do. A	.62½	Mar. 31	Mar. 16
Do. B	.30	Mar. 31	Mar. 16
Gt. Lakes Pr. Corp. 5% pf.	.31¼	Mar. 30	Mar. 1
Gulf Oil Corp.	†.50	Mar. 10	Feb. 5
Gypsum, Lime	.50	Mar. 1	Feb. 1
Do.	.50	June 1	May 3
Hallnor M.	.05	Mar. 1	Feb. 16
Ham. Cotton	.35	Mar. 1	Feb. 10
Do 5% pf.	1.25	May 15	May 5
Hinde & Dauch	.35	Mar. 25	Feb. 27
Hollinger Cons.	.06	Mar. 31	Mar. 3
F. W. Horner A	.12½	Apr. 1	Mar. 1
Howe Sound	†.10	Mar. 10	Feb. 26
Hudson Bay M. & S.	1.00	Mar. 8	Feb. 8
Imp. Life	.37½	Apr. 1	Mar. 19
Imp. Tobacco	.10+‡.07½	Mar. 31	Mar. 1
Do. 6% pfd.	3%	Mar. 31	Mar. 1
Imp. Varnish	.30	Mar. 1	Feb. 16
Do. $1.50 pf.	.37½	Mar. 1	Feb. 16
Ingram & Bell 6% pf.	6.00	Mar. 15	Feb. 26
Ind. Accept.	.62½	Mar. 31	Mar. 1
Do. $5.00 pf.	1.25	Mar. 31	Mar. 1
Do. $4.25 pf.	1.06¼	Mar. 31	Mar. 1
Do. $2.00 pf.	.50	Mar. 31	Mar. 1
Do. $1.50 pf.	.37½	Mar. 31	Mar. 1
Int. Nickel	†.50	Mar. 20	Feb. 18
Int. Paper	†.75	Mar. 15	Feb. 19
Do. pfd.	†1.00	Mar. 15	Feb. 19
Int. Pet	†.25	Mar. 12	Feb. 19
Int. Utilities	†.35	May 1	Apr. 14
Interprov. Bldg. Credits Ltd.	.12½+‡.25	Mar. 1	Feb. 15
Interprov. Pipe Line	.15	Mar. 1	Feb. 15
Invest Found.	.75	Apr. 15	Mar. 15
Do. 6% pfd.	.75	Apr. 15	Mar. 15
Island Tug & Barge pf.	.25+‡.25	Mar. 1	Feb. 15
Jam. Pub. Service	.25	Apr. 1	Feb. 26
Do. pf.	1.75	Apr. 1	Feb. 26
Johns-Manville	†.75	Mar. 11	Mar. 1
Kelvinator	.37½	Mar. 20	Mar. 5
Kerr-Addison G. M.	.20	Mar. 26	Feb. 26
Lake of Wood Mill.	.40	Mar. 1	Feb. 1
Do. 7% pf.	1.75	Mar. 1	Feb. 1
Laura Secord	.20	Mar. 1	Feb. 1
Lawson & Jones A	■stk. div.	Apr. 1	Mar. 15
Leverage Fd. of Can.	.08	Mar. 15	Feb. 26
Loblaw Groc. A & B	.37½	Mar. 1	Feb. 3
Loblaw Inc.	†.25	Feb. 27	Feb. 12
Lounsbury A	.12½+‡.20	Mar. 1	Feb. 10
Do. B	.12½+‡.20	Mar. 1	Feb. 10
Lower St. Lawr. Pwr. 5% pf.	.25	Apr. 1	Mar. 1
W. M. Lowney	.25	Apr. 15	Mar. 15
Macassa M.	.02	Mar. 15	Feb. 20
MacKinnon Struct. Steel pf.	1.25	Mar. 15	Feb. 27
Maclaren Pwr. & P.	.50	Mar. 29	Feb. 15
Malartic Gold	.05	Apr. 1	Mar. 1
Man. Sug. 6% pf.	6.00	Mar. 1	Feb. 15
Maritime Tr. 62½% pd	4%	Mar. 1	Jan. 2
Massey-Harris-Ferg.	.15	Mar. 15	Feb. 19
McColl-Front.	.25	Feb. 26	Jan. 30
McIntyre-Porc.	.50	Mar. 1	Feb. 1
Minn. & Ont Pap.	†.50	Apr. 30	Apr. 2
Robt. Mitchell	††.75	Apr. 15	Mar. 31
Do.	††.75	Jun. 15	May 15
Do.	††.75	Sep. 15	Aug. 14
Do	††.75	Dec. 15	Nov. 15
Mod Containers A	.25	Apr. 2	Mar. 19
Molsons A	.20+‡.20	Mar. 25	Mar. 5
Do. B	.20+‡.20	Mar. 25	Mar. 5
H. Morgan 4¾% pf.	1.19	Mar. 1	Feb. 5
Do 5% pf.	1.25	Mar. 1	Feb. 5
Nat. Drug	.12½	Mar. 1	Feb. 5
Do pfd	.15	Mar. 1	Feb. 5
Nat. Grocers	.15	Apr. 1	Mar. 10
Do. $1.50 pfd.	.37½	Apr. 1	Mar. 10
Nat. Hose. A	.05	Apr. 1	Mar. 5
Do.	.05	July 2	June 4
Do	.05	Oct. 1	Sep. 3
Do.	.05	Jan. 3	Dec. 3
Do. B	.17	Apr. 1	Mar. 5
Nat Lead 7% pf.	†1.75	Mar. 15	Feb. 19
Nat. Sea Prod. 5% pf.	2.50	Mar. 1	Feb. 15
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Nfld. Lt. & Pwr.	.30	Mar. 1	Feb. 10
Do. 5% pf.	1.25	Mar. 1	Feb. 10
Normetal Min.	.05	Mar. 31	Mar. 1
Niagara W. W.	.50	Apr. 1	Mar. 4
Noranda Mines	.75	Mar. 15	Feb. 16
Nor. Que. Pr. 5% pf.	1.25	Mar. 1	Feb. 20
N. S. Lt. & Pwr. 4% pf	1.00	Mar. 1	Feb. 4
Do. 4½% pfd.	1.12	Mar. 1	Feb. 4
Do 6% pfd.	1.50	Mar. 1	Feb. 4
Nuclear Enterprises	.92	Feb. 27	Feb. 26
O'Brien G M	.02	Mar. 10	Feb. 5
Office Spec.	.10+‡.10	Apr. 1	Mar. 22
Ogilvie Flour Mills	.25	Apr. 1	Feb 24
Do 7% pf	1.75	Mar. 1	Feb. [illegible]
Okanagan Tel.	.20	Mar. 1	Feb. 10
Do. pfd	.20	Mar. 1	Feb. 10
Pacific Coast Terminals	.50+‡.25	Apr. 15	Apr. 1
Paton Mfg.	.20	Mar. 15	Feb. 27
Do. 7% pfd.	.35	Mar. 15	Feb. 27
Photo Engravers	1.00	Mar. 1	Feb. 15
Pittsburgh Plat Gl.	†.35	Apr. 30	Apr. 9
Powell Riv. Co.	.25	Mar. 15	Feb. 15
Premier Trust	1.00	Apr. 1	Mar. 19
Pressed Metals	†.25	Mar. 1	Feb. 10
Provincial Bk.	.18	Mar. 1	Feb. 15
Que. Power	.30	Feb. 25	Jan. 15
Que. Tel.	.20	Apr. 1	Mar. 1
Do. A	.33	Apr. 1	Mar. 1
Do 5% pf	.25	Apr. 1	Mar. 1
Renabie M.	.05	Mar. 15	Feb. 27
Robinson Little A	.25	Mar. 1	Feb 15
Rolland Pap.	.25	Mar. 1	Feb. 15
Do 4¼% pf.	1.06¼	Mar. 15	Mar. 1
Royal Bank	.35	Mar. 1	Jan 30
Royalite Oil	.06¼	Mar. 1	Feb. 12
Saguenay Pwr 4¼% pf.	1.06	Apr. 1	Mar. 5
Sarnia Bridge	.20	Mar. 15	Feb. 27
Scythes & Co.	.25	Mar. 1	Feb. 12
Do 5% pf.	.31¼	Mar. 1	Feb. 12
Sec. Cdn. Int.	.10	Mar. 1	Feb. 18
Do. pfd.	.10	Mar. 1	Feb. 18
Shaw, W. & P.	.30	Feb. 25	Jan. 15
Do. 4% ser. A pf.	.50	Apr. 2	Mar. 2
Do 4½% ser. B pf.	.56¼	Apr. 2	Mar. 2
Shaw W & P	.30	Feb. 25	Jan. 15
Sher.-Williams	.35	May 1	Apr. 9
Do pfd. 7%	1.75	Apr. 1	Mar. 10
Silknit Ltd.	.25	Mar. 15	Mar. 1
Do. pf. 5%	.30	Mar. 15	Mar. 1
Silver Stand. M.	.02	Mar. 15	Feb. 25
Silverwood Dair. A	.15	Apr. 1	Feb. 26
Do. B	.10	Apr. 1	Feb. 26
H. Simon 5% pf.	1.25	Mar. 1	Feb. 12
Simpsons Ltd.	.12½	Mar. 15	Feb. 19
So. Amer. Gold	.10	Mar. 12	Feb. 24
Stand. Brands Inc.	†.50	Mar. 15	Feb. 15
Stand. Oil	†1.00	Mar. 11	Feb. 8

Dividends Declared (Con'd.)

Stand. Radio A & B	.10	Apr. 9	Mar. 19
Stedman Bros.	.20+‡.10	Apr. 1	Mar. 15
D. A. Stuart Oil	.20	Mar. 1	Feb. 19
Sullivan Cons. M	.06	Apr. 16	Mar. 16
Tamblyn's Ltd.	.25+‡.05	Apr. 1	Mar. 5
Do. pfd.	.50	Apr. 1	Mar. 5
Third Candn. Gen. Inv. Tr.	.16	Apr. 15	Mar. 31
Thrift Stores Ltd.	.35	Apr. 1	Mar. 15
Tor. Elevators	.20	Mar. 1	Feb. 19
Union Accept Corp. 6% pf	.30	Mar. 1	Feb 15
United Corp. B	.10	Feb. 26	Jan. 30
Un. Keno Hill M	■.10	Mar. 31	Mar. 15
Un. Steel Corp.	.25	Mar. 26	Mar. 12
Do 6% A pf.	.75	May 1	Apr. 17
Vancouver Mach. A	.27½	Mar. 1	Feb. 12
Viceroy Mfg. A	.12½	Mar. 12	Mar. 1
Victoria & Grey Tr.	.20	Mar. 15	Feb 27
Virg. Dare 5% pf.	.31¼	Mar. 1	Feb. 16
Wabasso Cot.	.15	Apr. 1	Mar. 8
Waite Amulet M.	.35	Mar. 10	Feb. 15
Waterous Equipt. 6% pf.	.60	Mar. 15	Mar. 1
Watson, Jack & Co.	.20	Apr. 1	Mar. 15
West Can Brew	.25	Mar. 1	Jan 29
Western Tr.	3.00+‡1.00	Mar. 1	unstated
Geo Weston 4½% pf	1.12½	Mar. 1	Feb. 15
J. C. Wilson	.17½	Mar. 15	Feb. 26
G. H. Wood 5½% pf	1.37½	Mar. 1	Feb. 15
Wright-Hargreaves	.03	Apr. 1	Feb. 26

†U. S. funds ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

▲One sh. for ea. 5 com. shs. held.

■Initial.

■■1 1/5 pf. shs. ($1 par) for ea. sh. held to be redeemed Apr. 2, 1954.

▲▲Extra from amortization fund.

††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

February 23, 1954

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	137	140	137
Bell Tele.	3	'77	85	88	85
Do.	4½	'67	101	104	101
Braz. Traction	4½	'70	80	83	80
B. C. Electric	3½	'67	87½	90½	87½
Do.	3½	'75	86½	89½	86½
Do.	3¾	'69	91½	94½	91½
Do.	4¾	'77	99½	102½	99½
B. C. Tele.	4	'62	95½	98½	95½
East Kootenay	3½	'67	83	86	83
Gat. Power D	3½	'70	90	93	90
Gt. Lakes Pwr.	4½	'69	95	98	95
Maclaren-Quebec Power	3	69	85	88	85
Mex. Lt. & Pr.	5	'75	74	77	74
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	90	93	90
Power Corp.	3½	67	88	91	88
Quebec Power	3	62	91	94	91
St. Maurice Pr.	3½	'70	88	91	88
Shaw. W. & Pr.	3	'71	86	89	86
Do.	3½	'73	92	95	92
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3¾	'71	92½	95½	92½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	96	99	96
Acadia-Atlantic Sugar	3¾	'65	88½	91½	88½
Alaska P. & C.	4½	'66	98	101	98
Aluminum Co.	3½	'71	93	96	93
Barvue Mines	5s	'56	94	97	94
Bowater's Nfld. P. & P.	3½	68	87½	90½	87½
B. C. For. Pr.	4½	'66	94	97	94
Burns & Co.	4	'63	95½	98½	95½
Can. Steamship	4	'66	97	100	97
Can. Bread	4½	'67	91	94	91
Can. Brew.	4	'69	94	97	94
Can. Canners	3¾	'70	90	93	90
Can. Celanese	3	62	90	93	90
Can. Chemical	5½	'71	98½	101½	98½
Can. Oil	3½	'62	91	94	91
*Do.	5	'72	104	107	104
Can. West. Lum.	4	'62	97½	100½	97½
Cockshutt Plow	4½	'65	93	96	93
Columbia Cell.	5	'68	98	101	98
Consol. Paper	3½	'67	99	102	99
Dom. Stores	5	'72	100	103	100
Dom. Tar & Ch.	5	'67	100	103	100
Dom. Woollens	5	'64	50	60	50
Dryden Paper	5½	'66	99	102	99
E. B. Eddy	4¾	'69	99½	102½	99½
Elk Falls Co.	5	'75	97½	100½	97½
Fed. Grain	4	'64	94½	97½	94½
Gen. Stl. Wares	3½	'70	89	92	89
Gt. Lakes Pap.	3½	'67	93½	96½	93½
Gt. Plains Dev.	1-4	'65	92½	95½	99
Husky Oil	5½	'62	99½	102½	99½
Imp. Tobacco	3	'70	86½	89½	86½
Imp. Oil	3	'69	88½	91½	88½
Indust. Accept.	5	'70	97	100	97
Irving Oil Co.	5½	'67	99½	102½	99½
Maple L. M.	3¾	63	93	96	93
Massey-Harris	5	'67	100½	103½	100½
McColl-Front.	3	'71	84	87	84
Mercury Mills	4	'63	81½	84½	81½
Mon. Knit.	4¾	'71	79	82	79
N. S. Steel Coal	3½	'63	93	96	92
Page-Hersey T.	3½	'65	90½	93½	90½
Price Bros.	3½	66	91½	94½	91½
St. Law. Corp.	5	'72	100	103	100
Silverwood Dair.	4	60-64	90	93	90
Do.	4	'71	87	90	87
Simpsons Ltd.	4¾	'73	101	104	101
Simpsons-Sears	4¾	'73	101	104	101
Steel Co. of Can.	2¾	'67	88	91	88
Traders Finance	5½	'68	99	102	99
United Corp.	4	'58	99	102	99
United Steel	4	60	89	92	89
Un. Grain Gr.	3¾	70	86	89	86
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	99	102	99
Ajax Pete. Ltd.	5	'62	94½	97½	94½
Atlas Steels	5	67	100½	103½	100½
Braz. Traction	4½	71	79	82	79
B. A. Oil	3½	61	109	112	109
Do.	3½	62	101	104	101
B. C. For. Pr.	5	62	98	101	98
Can. So. Oils	3-5	'61	98	101	98
Can. Brew.	4½	'61	103½	106½	103½
C.P.R.	3½	66	96	99	96
Do.	4	'69	100	103	100
Central Leduc	5	'65	85	90	85
Cockshutt Farm	5	'68	97	100	97
Dom. Magnes.	5	62	107	...	107
Dom. Steel & C.	4	'61	91	94	91
Dom. Textile	4	'66	93	96	93
Gen. Pete.	4½	65	95	98	95
Jupiter Oils	5	'67	87	91	87
Kroy Oils	5	'67	97	100	97
New Concord	5½	68	86	90	89
N. Sup. Oils	5	'64	88	93	88
Pathfinder Pet.	1-5	62	65	75	65
Power Corp	4½	68	112	117	112
Scurry Oils	5	64	89	93	89
Silverwood Dair.	5½	72	101½	104½	101½
Supertest Pete	4	'70	99½	102½	99½
Traders Finance	4¾	'69	107	111	109
Trans. Empire	5	66	94	98	94
Do.	5½	67	95½	99½	95½
Triad Oil	4½	67	104	107	104
West. C. Brew.	5	67	100	103	100

*Payable in Canada, U. S. or U. K.

New Highs and Lows

During the week ended Feb. 20, 51 new highs were recorded among the general stocks on Canadian stock exchanges and 17 new lows. In the mining group there were six new highs and 22 new lows. In the western oil group there were three new highs and four new lows.

GENERAL

New Highs—1953-54

- Acme Glove
- Arcan Corp. Ltd.
- Argus Corp.
- Bell Telephone
- B. C. Telephone
- Burns & Co. A
  - Do. B
- Can. Cement pfd.
- Can. Life
- Can. Malting
- Can. Perm. Mtge.
- Can. Starch
- Can. Steamships
- Cdn. Bank Comm.
- Can. Oil wts.
- Can. Wire. Box A
- Chartered Trust
- Claude Neon A
- Crows Nest Coal
- Dom. Dairies pf.
- Dom. Glass pref.
- Dom. Stores
- Dom. Struct. Steel
- Donohue Bros.
- Gt. Lakes Pap.
- Hayes Steel
- Huron & Erie Mtge
- Ind. Accept. $40
- Int. Paints A
- Laura Secord
- Laurentide Accept A
- McColl-Front. pref.
- Mexican Light
- Photo Engravers
- Powell River Co.
- Quebec Tel. A
- Rolland Paper pfd.
- P. L. Robertson Mfg.
- Royal Bank
- St. Law. Corp.
- N. Slater pfd.
- So. Can. Power
- Standard Clay
- Tamblyn Ltd.
- Thrift Stores
- Traders Finance
- Union Gas
- United Can. Shs.
- United Fuel B pref.
- West. Can. Brew.
- Westminster P. B

New Lows—1953-54

- Cdn. Bronze
- Can. Convert. B
- Can. Cotton
- Cons. M. & Smelt.
- Dom. Coal pref.
- Dom. Fabrics 2nd
- Gordon Mackay A
- Gt. West Felt pref.
- Gurney Products
- Imp. Tob. 4% pf.
- John Inglis
- Langleys pf. n.
- Maxwell Ltd.
- Penmans Ltd.
- Riverside Mills A
- Traders Fin. B rts.
- Wood Alex.

MINING

New Highs—1953-54

- Algom Ur.
- Geco
- McWatters
- Pacific East
- Sand River
- Sand River
- Vinray

New Lows—1953-54

- Arnora
- Beaver Lodge
- Brunswick
- Carnegie
- Cobalt Chemicals
  - Do. warr.
- Cons. Mosher
  - Do. rts.
- Cons. Orlac
- Duvex
- Geneva Lake
- Golden Manitou
- Kristina Copper
- Landover
- Macfie
- Maritimes
- Pend-Oreille
- Privateer
- Rowan B warr.
- Silanco
- United Keno
- Yukeno

OILS

New Highs—1953-54

- Candn. Prospect
- Cons. West. Pet.
- Triad

New Lows—1953-54

- Cons. Cordasun
- National Pet.
- Pan Western
- Western Ashley

Municipal Bonds

February 23, 1954

	Coup. %	Matur.	Bid $	Ask. $	Yld %
Calgary	3½	'69	86⅞	88⅞	4.50
Edmonton	3½	'69	86⅜	88⅜	4.50
Halifax	3½	'66	89	91	4.45
Hamilton	3	'67	85¼	88¼	4.15
Montreal	3	'70	82½	85	4.25
Moose Jaw	3¼	'66	92½	94½	4.40
Ottawa	3¼	'68	90	92	4.00
Regina	3	'64	84¼	86¼	4.60
St. John	3½	'65	88½	90½	4.60
Toronto	3	'68	84¾	86¾	4.20
Vancouver	3¾	'69	89¾	91¾	4.50
Victoria	3¼	'68	88⅞	90⅞	4.60
Windsor	2¾	'75	69½	72⅞	4.75
Windsor	2⅞	'75	66½	69½	4.75
Windsor	3⅛	'75	79¾	83	4.75
Winnipeg	3	'69	84¾	86¾	4.15

DIRECTORY OF
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

HARVEY D. ORMEROD C.L.U.
THE LONDON LIFE INSURANCE COMPANY
6 JAMES ST. S. HAMILTON 2-1347

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — Empire 6-9403

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Planning
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — EMpire 6-9403

FERNAND de HAERNE, C.L.U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL UN. 6-8731

ALBERT RAKOVSKY, C.L.U.
Yearly Planning Service for Private Estates & Business
Manager, Estate Planning Department,
Crown Life Insurance Company
1117 St. Catherine St. West
Montreal, Que. MA. 7701

Imperial Tobacco Net Climbs 9.5%

MONTREAL (Staff) — Consolidated net profit of Imperial Tobacco Co. of Canada for 1953 totaled $7,533,026, up 9.5% from the previous year's $6,880,258, according to an interim report issued by the company. Annual report for the year is expected to be released next week.

Deducting full preference share dividends, earnings per common share rose to 69.5c from 62c.

After appropriating $1,375,000 for redemption of 4% preference shares and debentures (against $1.3 millions in 1952) and paying or providing for full preference and common dividends, $763,425 was added to surplus ($378,522 in 1952).

The company has declared a final common dividend of 7½c per share on 1953 operations, payable March 31 to shareholders of record March 1. This raises the total for the year to 47½c per share, vs. 45c in 1952 and 65c in 1951.

St. JEAN VIANNEY, QUE. School Commission has sold $455,000 4% bonds due 1954-73 to J. F. Simard & Co. at 95.21. Net cost 4.63%. Proceeds for new school. Provincial grant of $150,000 payable in 10 annual installments. Net funded debt at June 30, 1953, $307,500; population 7,000.

300 CHARTS
OF
LEADING CANADIAN STOCKS
Complete with 12 year coverage of earnings—dividends—funded debt — capitalizations — volume and Monthly Price ranges. All these stocks are listed on the Montreal and Toronto Exchanges.
Single Copy $3.00
Yearly Subscription (6) $15.00
(Add 20¢ on out-of-town checks.)
THE CANADIAN ANALYST
P. O. Box 373, Station "H"
Montreal, Canada

C. C. FIELDS & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
200 BAY STREET TORONTO, CANADA

J. E. **GRASETT** & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — Toronto
Branch
2881 Dundas St. W. — JU. 1167
(at Mavety Street)

W&W EST. 1903
We offer a complete statistical and analytical service to individuals and institutions.
Watt & Watt
6-8 Jordan Street, Toronto. Em 3-7151
BRANCH OFFICES: Fort William, Port Arthur and London, Ontario
MEMBERS
Toronto Stock Exchange
Montreal Stock Exchange
Winnipeg Grain Exchange
Investment Dealers Assn. of Canada
PRIVATE WIRES TO
Montreal
New York
Fort William
Port Arthur
Winnipeg
London, Ontario
and Buffalo

THE CO-ORDINATOR
WEEKLY BULLETIN FOR INVESTORS
also PERSONAL PORTFOLIO SUPERVISION
Subscribers who have followed our confidential advice during the last few weeks have made money in
INTERNATIONAL PAPER
Our Service is equally helpful to long-term investors or "quick-profit" traders.
Let us send you a 4 weeks Trial Subscription — only $2.00. Use coupon.
THE CO-ORDINATOR,
21 King Street East, TORONTO
Please send me a 4-week Trial Subscription, for which I enclose $2.00.
Name ....
Address ....
....

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two and a half per cent (2½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 28th day of February, 1954. This dividend, bearing number 252, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of March, 1954, to the shareholders of record on February 15, at the close of business.

By Order of the Board.

ULRIC ROBERGE,
General Manager.

CANADA PERMANENT MORTGAGE CORPORATION

NOTICE is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra dividend of Twenty Cents per share have been declared, and that both Dividends will be payable Thursday, the First day of April next, to Shareholders of record at the close of business on the Fifteenth day of March 1954.

By Order of the Board.

J. W. ROSE, JR.,
Secretary.

Toronto, January 13th, 1954.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable April 1, 1954, to shareholders of record at the close of business, March 1, 1954, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred	37½c per share
Common	30c per share

By Order of the Board,

L. B. POPHAM, Secretary.

TORONTO, February 11, 1954

WATEROUS EQUIPMENT LIMITED

Notice of Preferred Stock Dividend No. 2

A dividend of sixty cents (60c) per share on the 6% Cumulative Redeemable Convertible Preference Shares of the Company has been declared, payable March 15, 1954 to Shareholders of record March 1, 1954.

By Order of the Board.

F. O. DELAY,
Secretary.

Edmonton, Alberta,
February 18th, 1954.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend for the quarter of fifteen cents (15c) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 1st April, 1954, to shareholders of record as at close of business on the 8th March, 1954.

By Order of the Board.

H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.,
18th February, 1954.

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending March 31, 1954, payable on April 15, 1954, to shareholders of record at the close of business March 15, 1954.

By Order of the Board.

H. J. FARNAN,
Secretary.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of 11 cents per share on the Class "A" shares of the Company has been declared payable on the 15th day of March, 1954 to shareholders of record at the close of business on February 26th, 1954.

By Order of the Board.

J. W. HUDSON,
Secretary-Treasurer.

Vancouver, B.C.,
February 15th, 1954.

CANADIAN CELANESE LIMITED

Montreal, Que.

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES $1.75 SERIES
Forty-three and three-quarter cents (43¾¢) per share which shall be deemed to be for the three months period from January 1, 1954 to March 31, 1954 has been declared payable March 31, 1954 to the holders of record at the close of business on March 12, 1954.

PREFERRED SHARES $1.00 SERIES
Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from January 1, 1954 to March 31, 1954, has been declared payable March 31, 1954 to the holders of record at the close of business on March 12, 1954.

COMMON STOCK
Thirty cents (30¢) per share, in respect of the first quarter of 1954, has been declared payable March 31, 1954 to the holders of record at the close of business on March 12, 1954.

A. G. ALLAN,
Secretary.

February 17, 1954.

DIVIDEND NOTICES

Fawcett

ENAMEL & HEATING PRODUCTS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 10c per share has been declared on the issued and outstanding capital stock of the Company, payable on Friday, April 30, 1954, to shareholders of record at the close of business March 31, 1954. This dividend is payable on Common Stock as presently constituted after sub-division in accordance with supplementary letters patent (4 new shares for one old) dated July 9, 1951.

By order of the
Board of Directors.

A. R. French,
Secretary-Treasurer.

**SACKVILLE, N.B.,
February 12, 1954.**

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00 par value of the Company, payable on the fifteenth day of March, 1954, to shareholders of record, Monday, the first day of March, 1954.

By Order of the Board,

H. T. BURGESS,
Secretary.

SILKNIT LIMITED

DIVIDEND NO. 24

Notice is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share, has been declared on the Common Shares of the Company, payable on the Fifteenth day of March, 1954, to shareholders of record, Monday, the first day of March, 1954.

By Order of the Board,

H. T. BURGESS,
Secretary.

DONNACONA PAPER COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the regular quarterly dividend of $0.25 per share has been declared on the No Par Value Common Stock of the Company payable April 30th, 1954 to Shareholders of record on the 31st day of March, 1954.

By Order of the Board.

P. L. FITZGERALD, C.G.A.,
Secretary.

Donnacona, P.Q.,
February 15, 1954.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

— DIVIDENDS —

NOTICE IS HEREBY GIVEN THAT

A Final Dividend (No. 206) of Seven and one-half Cents (7½c) per share on the paid-up Common Shares of the Company for the year ended 31st December, 1953 has been declared payable on Wednesday, March 31, 1954 to shareholders of record at the close of business on Monday, March 1, 1954.

An Interim Dividend (No. 207) of Ten Cents (10c) per share on the paid-up Common Shares of the Company has been declared payable on Wednesday, March 31, 1954 to shareholders of record at the close of business on Monday, March 1, 1954.

A Semi-Annual Dividend (No. 84) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Wednesday, March 31, 1954 to shareholders of record at the close of business on Monday, March 1, 1954.

By Order of the Board.

H. E. JACKSON,
Secretary.

Montreal, P.Q.,
18th February, 1954.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 418

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 31st day of March, 1954, to shareholders of record at the close of business on the 3rd day of March, 1954.

DATED the 16th day of February, 1954.

P. C. FINLAY,
Secretary.

LEVERAGE FUND OF CANADA LTD.

Dividend No. 17

Notice is hereby given that a dividend of EIGHT CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th March 1954, to Shareholders of record at the close of business on 26th February 1954.

Holders of Bearer Share Warrants may present Coupon No. 17 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th March 1954.

By Order of the Board.

W. Howard Wert, C.A.
Secretary-Treasurer.

Montreal, 16th February 1954.

Dominion Textile Co., Limited

Texmade

DIVIDEND NOTICES

PREFERRED STOCK—A Dividend of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of the Company for the quarter ending 31st March, 1954, payable 15th April, 1954 to shareholders of record 15th March, 1954.

COMMON STOCK—A final Dividend of Ten Cents (10¢) per share has been declared on the Common Stock of the Company for the year ending 31st March, 1954, payable 1st April, 1954 to shareholders of record 5th March, 1954.

By Order of the Board,

R. D. ARCHIBALD
Secretary.

Montreal, February 17th, 1954.

DIVIDEND NOTICES

SIMPSONS, LIMITED

COMMON SHARES

Dividend Notice

NOTICE is hereby given that a Dividend of twelve and one-half cents (12½c.) per share on the outstanding Common Shares of the Company has been declared payable March 15, 1954 to shareholders of record as at the close of business on February 19, 1954.

The transfer books will not be closed.

By order of the Board.

FRANK HAY,
Secretary and Treasurer

Toronto, February 12, 1954.

Borden's

ANNUAL MEETING

The annual meeting of stockholders will be held on Wednesday, April 21, 1954, at 11:00 o'clock A.M., at 43 Park Avenue, Flemington, Hunterdon County, New Jersey.

Only stockholders of record at the close of business on Friday, March 5, 1954, will be entitled to vote at said meeting, notwithstanding any subsequent transfers of stock.

The stock transfer books will not be closed.

The Borden Company
DOUGLAS T. ORTON, *Secretary*

NOTICE OF DIVIDEND

Famous Players Canadian Corporation

LIMITED

Dividend No. 80

NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared for the quarter ending March 31st, 1954, on all issued common shares of the Company, payable on Friday, the 26th day of March, 1954, to shareholders of record at the close of business on Thursday, the 11th day of March, 1954.

By Order of the Board

A. MacCUNN,
Secretary

Toronto, Ont.,
February 22nd, 1954.

R. L. CRAIN LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of fifteen cents (15c) per share on the Common Stock of the Company has been declared for the quarter ending March 31, 1954, payable on and after March 31, 1954, to holders of record at the close of business on the 12th day of March, 1954.

By order of the Board.

HENRY R. NURRISH,
Secretary.

Dated at Ottawa this
19th day of February, 1954.

NOTICES

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Ordinary General Meeting of the Shareholders of Imperial Tobacco Company of Canada, Limited will be held at the Head Office of the Company, 3810 St. Antoine Street, Montreal, Canada, on Thursday, the 8th day of April, 1954, at ten-thirty o'clock in the forenoon.

DATED at Montreal, Canada, this 18th day of February, 1954.

By order of the Board,

H. E. JACKSON,
Secretary.

WESTBURNE OIL COMPANY LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

CALGARY, Alta.,
February 18th, 1954

To the Shareholders of Westburne Oil Company Limited:

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Westburne Oil Company Limited will be held at 221, Notre Dame Street West, in the City of Montreal in the Province of Quebec, on Wednesday, the seventeenth (17th) day of March 1954, at the hour of four o'clock in the afternoon, for the purpose of receiving the Report of the Directors and the Balance Sheet and Financial Statements for the fiscal period ended December 31st, 1953, electing directors and appointing auditors for the ensuing year, and transacting such other business as may properly come before the Meeting.

And notice is further hereby given that the following Resolution will be moved as a Special Resolution of the Company, namely:

That Article 20 of the Articles of Association of the Company be repealed and replaced by the following:

"20. The first annual general meeting shall be held within sixteen months from the date of incorporation, and thereafter an annual general meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding annual general meeting) and place as the directors shall appoint. In default of the Meeting being so held, the meeting shall be held in the last month of such calendar year or the sixteenth month next following the last annual general meeting whichever is earlier, and may be convened by any two members in the manner as nearly as possible as that in which meetings are to be convened by the directors".

By decision of the Board of Directors only Shareholders of record or Bearers of Share Warrants on March 5th, 1954, will be entitled to attend and vote at the Meeting.

Holders of share warrants are advised that in order to attend and vote at the above meeting they must deposit their share warrants on or before March 5th, 1954, at:

The Registered Office of the Company,
901, Eighth Avenue West,
Calgary, Alberta; or

The Office of
Montreal Trust Company
in Calgary, Alberta, or
Montreal, Quebec; or

The Office of
L. G. Beaubien & Cie
221 Notre Dame Street West
Montreal, Quebec

and receive a certificate which must be produced at the meeting, or if representation by proxy is desired, such certificate must be deposited with the proxy form at the Registered Office of the Company, or at its Executive Office, 233 Notre Dame Street West, Montreal, Quebec, before four o'clock in the afternoon on March 15th, 1954. Certificates deposited with proxy forms will be returned by registered mail immediately following the said meeting or any adjournment thereof.

Return of share warrants deposited as above will be made after the meeting or adjournment thereof upon delivery of the certificate to the office which issued same.

By Order of the Board.

LUCIEN CORNEZ,
Secretary.

OIL PRODUCTION

Millions Put Up For Two Western Oil Operations

From Our Own Correspondent

CALGARY — Two western oil companies feature with new million dollar deals this week. It looks as if the money market may be again opening up to a greater extent for smaller oil companies.

Jasper Oil Corp., has arranged to secure control of **New Concord Development Corp.,** with money provided by a syndicate of investment dealers headed by Savard, Hodgson & Co. Inc., Belanger Inc., and L. J. Forget & Co.

This syndicate has taken up the outstanding commitments made by Globe Securities Corp. whereby $1,125,000 will be placed in the treasury of Jasper Oil. New Concord Development, one of the more active junior oils, has been participating with Jasper in development of acreage in the North Dakota-Tioga pool and in Texas.

Changes in boards of both companies are to be announced shortly.

The other deal involves an expansion program proposed by **Wainwright Producers & Refiners** from 700 to 3,000 bbls. daily.

H. C. Flood & Co., Montreal, in association with F. J. Brennan & Co., G. E. Leslie & Co., and D. M. Duggan Investments is providing $1.5 million for this operation through the medium of first mortgage convertible bonds carrying 6% interest. An issue of common stock is expected to follow later.

* * *

Nominations of Alberta crude for March delivery show quite a decline with only 181,131 bbls. daily requested as against February's nomination of 258,568 bbls. daily.

The March decline is due primarily to the high inventory of both crude oil and refined products on hand at refining points across Canada, a seasonal and temporary condition.

Imperial Oil, the largest purchaser of Alberta crude, also showed the largest decrease, taking only 87,765 bbls. daily, little more than half February's nomination of 153,640 bbls. daily.

* * *

A happy augury for the further trend in Western Canada oil drilling may be seen in a 13% rise in geophysical exploration over the last two months. Seismograph parties have been increased to the point where the record level of a year ago has almost been reached.

There are now 180 geophysical crews at work—all seismograph parties save for six gravitymeter crews.

The major boost in actual drilling will probably be forthcoming following completion of seismic programs now under way and as development drilling in the Pembina area increases further.

Alberta's geophysical activity is second to only that in Texas where 233 parties are at work.

* * *

Oil well drilling records show a total of 572,334 ft. of well drilling completed in January, 1954, in all Western Canada areas including the Northwest Territories and British Columbia.

Anacon, Grandines, Harricana Share Manitouwadge Discovery

A third interest each has been taken by Anacon Lead Mines, Grandines Mines and New Harricana Mines in the Stevens property in the Manitouwadge area, M. J. Boylen, Anacon president, announces.

A copper discovery showing considerable copper sulphides in sampling was made on the Stevens property last summer and values running from 2% to 5% copper were reported by the original owners.

In addition, Grandines holds two other groups of claims in the same area, 10 adjoining the Stevens group on the east and nine adjoining on the south. Both the Stevens and Grandines groups lie directly west of the Geco Mines deposit on strike about eight miles.

A geophysical survey to be followed by diamond drilling will be started in about a week. H. L. Isaacs, who is in charge of operations on the jointly owned property, reports that the copper showing is 100 to 150 ft. wide and apparently runs into a north-south fault. The property is readily reached by truck road from the railway, so that men and equipment can be moved in quickly.

Plan New Transport Hearings Seek 'Commodity Rate' Views

MONTREAL (Staff) — The Board of Transport Commissioners will begin hearings in May across the country as a first step in the equalization of commodity freight rates.

An integral part of the Board's general equalization study, the rates involved are special tariffs charged for specified commodities.

The previous equalization hearings which concluded earlier this year (The Financial Post, Jan. 23) dealt with ceiling ("class") rates. The new set of scales resulting from this latter hearing, to go into effect on Jan. 1, 1955, is expected to be published shortly.

Decision to hold the hearings was announced during a board meeting on the application by the British Columbia Plywood Manufacturers' Association for a freight rate reduction on lumber shipped from the west coast to points between Calgary and Fort William.

CNR and CPR officials at the hearing tentatively agreed to the suggestion, but expressed doubt whether a single rate scale for lumber could be applied nationally, because of varying regional economic conditions.

Earlier in the week, at a Canadian Lumbermen's Association convention in Montreal, Secretary-Manager W. J. Leclair stated that any further increase in freight rates will result in a rash of financial failures in the lumber trade.

"Any rate adjustments which force the trade or any section of it to carry more than its fair share of the Canadian freight bill is grossly unfair. To a limited but sharp extent, this has been the past practice," he said.

The "commodity" rate hearings will begin in Vancouver on May 3, with later sessions at Winnipeg and central and eastern cities.

CIF To Create More Shares

Shareholders of Canadian Investment Fund Ltd. will vote March 23 on a proposed bylaw increasing authorized capitalization from 10 million to 15 million special shares, par $1. Present capitalization was established in July, 1949, when number of authorized special shares was raised from five millions.

By Dec. 31, 1953, CIF had issued 8,879,367 special shares, of which 7,655,961 were outstanding and 1,223,406 had been redeemed or purchased for cancellation. Present and prospective rate of demand indicates that the balance of 1,120,633 shares available for issue may be insufficient to meet requirements over the next year, says President Hugh Bullock of the open-end mutual fund.

DIVIDEND NOTICES

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

Dividends of $1.02 a share on the 4.08% Cumulative Preferred Stock, $1.17½ a share on the 4.70% Cumulative Preferred Stock, 35 cents a share on the $1.40 Dividend Preference Common Stock, and 40 cents a share on the Common Stock, have been declared for the quarter ending March 31, 1954, all payable on or before March 31, 1954 to holders of record at the close of business on March 1, 1954

GEORGE H. BLAKE
President

NJ PUBLIC SERVICE
CROSSROADS OF THE EAST

CPA Steps Up Quebec Service

MONTREAL (Staff) — CPA in recognition of the growing importance of Quebec's northern fringes, has revised its Montreal-Noranda and Forestville services.

Effective March 1, A 48-passenger DC-4 will be scheduled for twice daily landings at Forestville, near the giant Bersimis Quebec Hydro development, as part of the through service to Seven Islands. The Montreal-Noranda schedules have been revised, now consisting of daily flights (except Sunday) leaving Montreal at 11. a.m. and Noranda at 5 p.m.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

KIRKLAND LAKE GOLD MINING CO. maintained net profit at $102,335 or 1.9 cents a share in 1953 (2.0 cents in 1952) despite a drop in bullion production of about $51,000 to $1,489,067. Increased receipts from cost-aid and lower depreciation charges were factors in sustaining the year's profit.

Although tonnage of ore milled was slightly lower at 112,616 tons, a modest decline in ore reserves occurred to 310,444 tons averaging $15.17 a ton from the 328,183 tons of $15.70 grade a year earlier.

An exploration program was undertaken during the year to test beyond the zone from which main production is being obtained. At the 5,700-ft. level a crosscut was driven 250 ft. south from the main workings searching for the flat-dipping southern flank of No. 10 vein.

Some drifting was done on a weak vein which appears to be a subsidiary fracture. The southern flank of No. 10 vein has not yet been located on this horizon.

Diamond drilling from the crosscut to the south returned values of $20.40 over 1.8 ft. and $22.10 over 3.0 ft. in a first drill hole which intercepted mineralized syenite porphyry from 460 to 720 ft. Two other holes were angled to east and west cutting zones of interbanded lamprophyre and syenite porphyry with some portions carrying mineralization but values were not comparable to those encountered in the first hole.

These holes may be near the top of a favorable syenite porphyry body and the crosscut will be extended to serve as a base for further exploratory work.

In the area west of Lake Nipigon, Northern Canada and Kirkland Lake Gold Mining Co. staked a group of 36 claims to protect an iron discovery made by their prospectors last season.

Outcrops of magnetite were found over a considerable area. Spectrographic and chemical analyses showed the magnetite to be of "excellent quality and grade." A magnetic survey is to be made this winter and will be followed by diamond drilling, if warranted.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Production	$1,489,067	$1,540,202
Add:		
Cost-Aid assist.	226,824	168,536
Less: Oper. exps.	1,540,938	1,514,643
Oper. profit	174,903	194,095
Add: Other inc.	9,942	8,489
Less: Deprec.	74,269	85,389
Taxes	8,241	9,947
Net profit	102,335	107,248
Less: Divds.	53,267	159,801
Surplus for year	49,068	‡52,553
‡Deficit		
Earnings per Share and Dividend Record:		
Earned	$0.019	$0.020
Paid	0.01	0.03

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & bullion	$474,286	$398,015
Cost-Aid assist.	89,030	64,146
Mine Stores	191,840	196,039
Total curr. assets	755,156	658,200
Develop. acct.	440,883	495,993
Det chgs., etc.	3,504	3,736
Deposit re power contract	20,698	20,698
Other cos shs.▲	13,191	13,191
Mng. cls. & prop.	4,221,906	4,221,906
Plant & equip.*	426,812	489,809
Total assets	5,882,150	5,903,533
Total curr. liabs.	103,131	99,880
Capital stock	5,326,699	5,326,699
Surplus	452,320	476,954
*After depr. of	1,587,541	1,521,546
▲At cost less reserve.		
Working capital	652,025	558,320

OPERATING STATISTICS

	1953	1952
Tons milled	112,616	120,943
Average recov	$13.22	$12.78
Ore reserves, tons	310,444	328,183
Grade ($35 gold)	$15.17	$15.70

Grain Prices

Chicago Futures

Week to February 22, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close Feb. 22
		Wheat—			
2.37¼	1.95¼	Mar.	2.16¾	2.12¾	2.14⅝
2.21	1.86½	May	2.18	2.13¼	2.16
2.13	1.81¼	July	2.12¾	2.08⅜	2.11
2.15	1.95¼	Sept.	2.14¾	2.10¼	2.13½
2.18⅜	2.08⅜	Dec.	2.18⅜	2.13¾	2.16½
		Corn—			
1.61	1.37	Mar.	1.52¾	1.50¾	1.50¾
1.61¾	1.38⅜	May	1.53¾	1.52¼	1.52⅜
1.60¾	1.45¼	July	1.55¼	1.53⅜	1.53¾
1.55	1.49¼	Sept.	1.53	1.51¼	1.51½
1.47¾	1.43½	Dec.	1.45⅜	1.43½	1.44
		Oats—			
.87¼	.72⅜	Mar.	.77¼	.75⅜	.76
.79⅜	.70¾	May	.77	.75⅜	.75½
.79¾	.66	July	.73¾	.71⅜	.72⅜
.75¼	.70¾	Sept.	.73¼	.72	.72¼
		Rye—			
1.59¾	1.12½	Mar.	1.20¼	1.17	1.17½
1.53¼	1.14¾	May	1.22	1.18¼	1.19½
1.36	1.16¾	July	1.24¾	1.20¼	1.21¾
1.31¼	1.22½	Sept.	1.26	1.22½	1.23¾
		Soybeans—			
		Mar.	3.31½	3.20	3.29¾
		May	3.32¾	3.21	3.31
		July	3.30	3.18½	3.28½
		Sept.	2.69¼	2.65¼	2.67¼
		Nov.	2.45½	2.43	2.45

Chicago Cash

	For Week Feb. 22 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.55¼	1.54¾	1.60	1.58
Oats—				
1 H. Wh.	.81¼	.80½	.82½	.82½

Winnipeg Futures

Week to February 22, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close Feb. 22
		Oats—			
.74⅜	.67	May	.73¼	.71⅞	.72
.71	.67¼	July	.69⅜	.69	.69
.69¼	.67¼	Oct.	.68¼	.68	.68
		Barley—			
1.11¾	.92⅞	May	.96½	.92⅞	.92⅞
1.00¼	.90⅜	July	.93⅜	.90⅜	.90⅜
1.02¼	.90	Oct.	.93	.90	.90
		Rye—			
1.32¾	1.01	May	1.05⅜	1.01	1.01¼
1.10	1.00¼	July	1.04¾	1.00¼	1.00¼
1.08⅜	1.01¼	Oct.	1.07¼	1.01¼	1.01¼
		Flax—			
3.23	2.56	May	3.15	3.03	3.04
3.14¾	2.58	July	3.06	2.98½	2.98½
3.01	2.75½	Oct.	2.90½	2.75½	2.75½

Winnipeg Cash

	For Week Feb. 22 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.75¼	.74⅜	.76⅜	.75⅜
3 C. W.	.70¾	.69⅜	.72	.71¼
Barley—				
1 Feed	.91¾	.88⅜	.92¼	.92¼
2 Feed	.90⅜	.87¼	.91¼	.91
1 Malt	1.09¼	1.05¾	1.09⅜	1.09¼
Rye—				
2 C. W.	1.02⅜	.98¼	1.06⅜	1.03
1 C W.	1.02⅜	.98¼	.106⅜	1.03

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

NORRIS GRAIN COMPANY
LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg
NEW YORK CHICAGO KANSAS CITY TOLEDO ST. LOUIS
BALTIMORE MINNEAPOLIS DULUTH LONDON LIVERPOOL

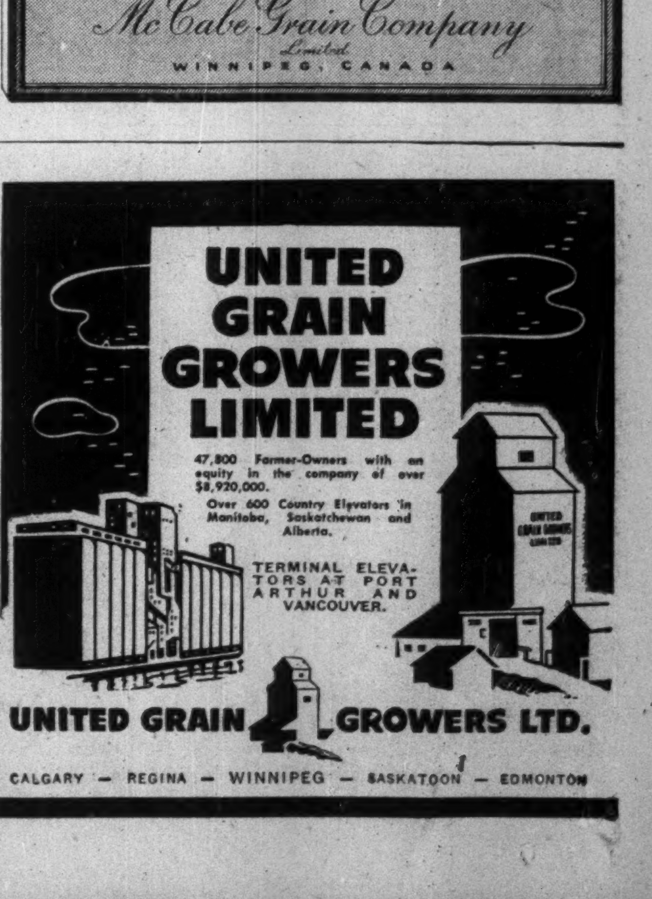
THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

Grain Merchants
Shippers and
Exporters
JAMES RICHARDSON & SONS
LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

GRAIN & GRAIN BY-PRODUCTS
GRAIN & FORAGE CROP SEED
FEEDS FOR STOCK & POULTRY
McCabe Grain Company Limited
WINNIPEG, CANADA



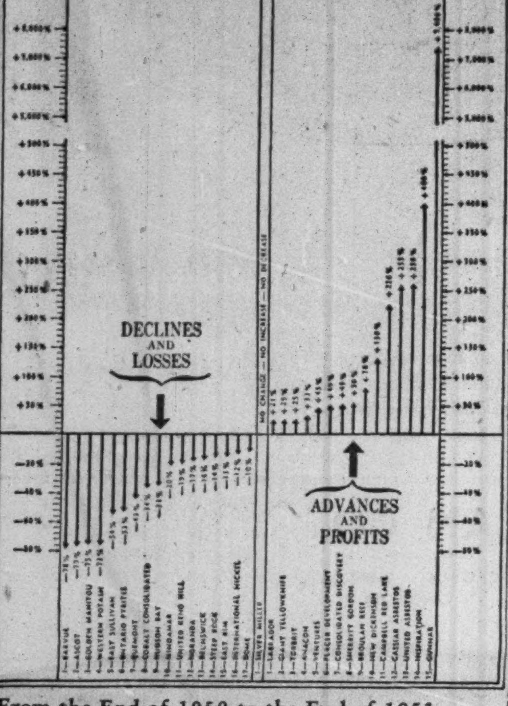
UNITED GRAIN GROWERS LIMITED
47,800 Farmer-Owners with an equity in the company of over $8,920,000.
Over 600 Country Elevators in Manitoba, Saskatchewan and Alberta.
TERMINAL ELEVATORS AT PORT ARTHUR AND VANCOUVER.
UNITED GRAIN GROWERS LTD.
CALGARY — REGINA — WINNIPEG — SASKATOON — EDMONTON

Did You MAKE Money
or
Did You LOSE Money
In Any of These 33
MARKET LEADERS?

ANACON
ASCOT
BARVUE
BROULAN REEF
BRUNSWICK
CAMPBELL
CASSIAR ASBESTOS
COBALT CONSOL.
CONSOL. DISCOVERY
DOME
EAST RIM
EAST SULLIVAN
GIANT Y.K.
GOLDEN MANITOU
GUNNAR
HUDSON BAY
INSPIRATION
INTL. NICKEL
LABRADOR
MINDAMAR
NEW DICKENSON
NORANDA
ONTARIO PYRITES
PLACER DEVELOP.
QUEMONT
SHERRITT
SILVER MILLER
STEEP ROCK
TORBRIT
UNITED ASBESTOS
UNITED KENO
VENTURES
WESTERN POTASH

Which of these stocks do YOU hold
What are they going to do in 1954?
Are they going UP ↑ or DOWN ↓?
Here is the Record for 1951-52-53:—

3 YEAR MARKET RECORD



From the End of 1950 to the End of 1953:
17 DECLINED from 10% to 78%;
1 showed NO CHANGE;
15 ADVANCED from 21% to 7,400%.

• • •

In *$ and c*, this means —
On an Investment of *$1,000:*
17 showed *LOSSES of $100 to $780;*
1 showed *NO Profit or Loss;*
15 showed *PROFITS from $210 to $74,000.*

• • •

Which of these Shares should You *HOLD?*
Which of these Shares should You *SELL?*

• • •

To help you answer these questions, get the Facts and Figures. "Fortunes are Founded on Facts and Figures." Send for our Analyses — *$1.00 per security.*

• • •

You may have all our 33 Analyses for $5.00, *PLUS* our Reports on 13 Metals and Minerals, bound in heavy Fabrikoid for permanency and Loose-leafed to keep you Up-To-Date.
FREE OF CHARGE

• • •

These are *SPECIAL PRICES* for a Limited Time *ONLY*, in order to introduce to you our Correspondence Course in Canadian Investments, Speculations and Speculative Investments.

• • •

Unconditional Money-Back Guarantee

If, for any reason, you are not entirely satisfied with our Analyses, we agree unconditionally to refund your money.

International Research Bureau of Quebec Ltd.
Independent Statisticians and Analysts
Financial Compilers and Publishers
RADIO CITY BUILDING, MONTREAL, QUEBEC
UNIVERSITY 6-3146

We have *NO* Financial Interest in any of the above Securities.
(In this analysis, on Stocks listed less than 3 years we have taken the opening sale on the first day of trading and the close at the end of 1953.)

International Research Bureau of Quebec,
Radio City Building,
Montreal, Quebec.

Gentlemen:
I accept your *UNCONDITIONAL MONEY-BACK GUARANTEE OFFER.*

I enclose $________. Send me your Analysis of each one of these securities:

I enclose $5.00. Send me your analyses of the 33 Market Leaders *PLUS* Reports on 13 Metals and Minerals —*Free of Charge*, all bound in a heavy durable Fabrikoid cover for permanency and loose-leafed to keep me up-to-date.

Name________
Address________
City or Town________ Province________

Modern Quebec Nickel-Copper Refinery Gets Advantages at Chicoutimi Location

A $7.5 million nickel-copper custom smelter and refinery planned by Eastern Smelting & Refining Co. will take advantage of the Chicoutimi, Quebec, location on the Saguenay, previously considered for a zinc smelter, and now made available for a nickel-copper operation by a Quebec order-in-council of Jan. 14.

The Chicoutimi location which Rosen-backed Eastern Smelting will acquire for $240,000 comprises about 90 acres including former Quebec Pulp & Paper plants. A 50-year renewable allocation of hydro power at the site of the plant is included for payment of $1.50 a hp year for the initial 50-year period. This power resource is said capable of developing 25,000 hp at the plant site.

Water transport of nickel-copper and copper concentrates will be available to docks within a mile of the location of proposed plants and this is expected to be of considerable advantage along with an available market for sulphur at adjacent plants of Aluminum Co. of Canada.

Plans call for initial treatment of 200 tons of nickel-copper concentrates and 200 tons of copper concentrates daily. Provision will be made for plant enlargement as additional concentrates become available.

The Eastern Smelting & Refining backers anticipate a substantial quantity of nickel-copper concentrates from Eastern Metals. Talks are also understood to have been carried on with East Rim Nickel Mines, Sudbury, for possibly securing their concentrates.

Location of the Chicoutimi plant would make the company the closest available smelter and refiner of nickel concentrates for a proposed nickel mining operation at Rankin Inlet on Hudson Bay. Among other sources from which nickel-copper concentrates are expected is Quebec Nickel Corp., presently engaged in sinking a shaft in the Kenora area.

With no facilities for the smelting of copper concentrates in the Chibougamau area, the company feels that it would be logical to expect at least some copper concentrates from this source.

Under the Quebec order-in-council, a start must be made at the Chicoutimi site before elapse of a 90-day period and a pilot plant is proposed to determine the best process to be used. A decision on process will not be required for some time even though the company hopes to have its commercial plant in operation in perhaps as little as two years' time. The Sherritt Gordon ammonia leach process is being studied at the present time and there is also a hydrogen process being investigated. The order-in-council specifies a minimum $4.5 million investment.

Eastern Smelting & Refining is a five-million-share company of which 1,150,007 shares will be outstanding on the exercise of an underwriting on 250,000 shares at $2 a share by Torny Financial Corp. by March 31.

Other shares have been issued for mining properties secured in the Rolette nickel area of Quebec and the Gordon-Werner-Rex Lake area of Northwestern Ontario. A joint drilling program is being carried on with Ascot Metals Corp. to test a large aeromagnetic anomaly which straddles the common boundary of the two companies along the strike of the Eastern Metals nickel-copper mine in the Rolette area. A first drill hole in the cross-section is now down over 600 ft.

On results anticipated, the Eastern Smelting & Refining prospectus states:

"It is anticipated that sufficient concentrates will be available from the afore-mentioned companies and from other mines producing such concentrates to enable the company to operate fully at the initial rates mentioned. The management has estimated that at the said initial operating capacity, based on anticipated metals contents of the concentrates to be treated, the annual output of the smelter should have a gross value of about $13,392,000 at current market prices for the metals to be recovered, and that the company should earn an operating profit of about $2,678,500 on such output before depreciation and taxes."

Financing of the large project, would likely be undertaken by sale of shares, bonds, convertible debentures, as the project progresses.

President and managing director of Eastern Smelting is Andrew Robertson, vice-president and managing director of Eastern Metals, Ascot Metals, and Quebec Nickel Corp. Chairman of the board is Allen E. Rosen who is also president of Eastern Metals, Ascot and Quebec Nickel Corp.

New Bidlamaque Gulch Subsidiary Cuts Red Hematite

A program of diamond drilling being conducted by New Bidlamaque Mines on the property of its Gulch Mines subsidiary has run into a very interesting intersection of red hematite in association with the Black Bay fault close to shore under the waters of Lake Athabasca.

The intersection was made in No. 3 hole which cut the fault at 270 ft. with 11 ft. of gouge showing. On the footwall side 55 ft. of red hematite alteration—a usual marker for uranium ore—was encountered. Sampling is now being done. The hole caved and had to be abandoned at 336 ft. However, the management plans to fan out at least two further drill holes to test along the fault which parallels the shore line for two or three miles within New Bidlamaque's Gulch Mines holdings.

Initial drill hole put down under No. 4 trench showed uranium values over 80 ft. and only six assays ran traces. The general tenor of assays was on the low side, however, although one 0.5 ft. section ran $23.20 and another gave $14.50 over the same width.

No. 2 hole, drilled from the opposite direction and collared 120 ft. southwest did not get much radioactivity. This suggests that better values may be secured in the trenched area on the other side of No. 1 hole toward the assumed location of a subsidiary fault.

A new showing to the southwest has returned a 0.25% assay in red hematite, it is reported. A geiger probe survey of a lake area has indicated the extension of another as yet undrilled zone while the Arko and Racu showings far to the southwest are believed to be close to the Black Bay fault.

Set Production Limits For Daly, Virden-Roselea

From Our Own Correspondent

WINNIPEG—Daily production limits of 120 bbls. a day for each producing oil well in the Daly field and 100 a day in the Virden-Roselea field, both close to the town of Virden, and 50 per day for each wildcat well, have been fixed by the Provincial Oil and Natural Gas Conservation Board.

The Board, which based its decision solely on what it considered would be best to get greatest production over the longest period of time, set its scale of allowables at a lower figure than asked by the operators. Their submissions asked 150 bbls. a day for each producing well in the Daly field and 125 for each one in Virden-Roselea.

The Board has rejected an application to increase the daily allowable of wildcat wells above 50 bbls. a day. Their operators, however, may apply to have this increased if they can establish a capacity to produce which warrants it.

In December, the last month for which production figures are available from the provincial mines department, there were 93 producing wells in the province, 76 in the Daly field, 13 in Virden-Roselea and four wildcats.

For these wells the daily allowable set by the Board would permit production of 9,480 bbls. a day for Daly field, 1,300 for Virden-Roselea, and 200 for wildcats, a total of 10,980 bbls. a day.

Few of the wells yield the amount of the allowable. Only seven of the 79 December producers reached or exceeded it. One of California Standard Co. yielded 3,472 bbls. One of Canadian Pipe Line Producers, 5,177. Five of Canadian Superior Oil of California produced up to 6,867 bbls. The last, known as Thomson 16-32, was the biggest producer. Sixteen others approached the limit. For most of the others, production was less than 1,000 bbls.

The oil yield for December, however, was a record high of 114,059 bbls. Total production for 1953 was 656,181.

The most recent order of the Oil and Natural Gas Conservation Board allows a maximum production of 1,250 bbls. to wildcat wells during their initial five-day test period.

Goldcrest Plans New Deeper Easter Drilling

Goldcrest Mines is planning to drill some deep holes on its Easter Island property, Great Slave Lake, Northwest Territories, where a previously reported zone carrying low values in copper, nickel, with some silver and cobalt has been traced for over 12,000 ft. The zone varies in width at surface from 15 ft. to 25 ft., and a width of 30 ft. is indicated at the 100-ft. horizon, as shown by diamond drilling.

This zone has been found on the adjoining Quyta Gold Mines property, and last fall a new vein was found there carrying massive cobalt in bands up to two inches wide in a vein over 6 ft. in width. Diamond drilling will also be done to test the zone and the new vein on Quyta. A standard drill and outfit will get started early in March.

Goldcrest holds a group of 18 claims adjoining the Radiore and American Yellowknife holdings about eight miles east of the Geco property at Manitouwadge.

An aerial magnetometer survey is presently being conducted, and a camp is being established and crew will be sent in early in March to explore the ground.

ALLIED
ALLIED VAN LINES
NATION WIDE MOVING
AGENTS IN ALL PRINCIPAL CITIES

For Convenience Safety and Economy

There, in the big Allied van, go the household possessions of a very particular and thrifty family to some far-off home. *"Particular"* because they obviously cherish their possessions too much to entrust the moving to anyone but ALLIED, and *"thrifty"* because they know this convenient door-to-door system of moving is most economical.

CALL CANADA'S MASTER MOVERS

53-4

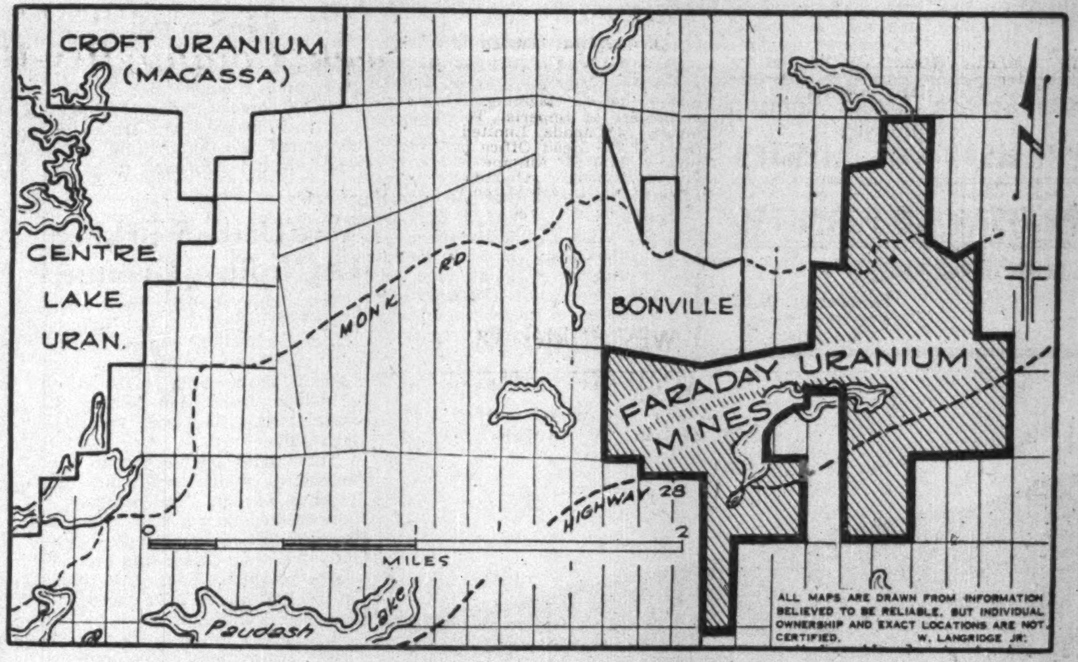
ALLIED VAN LINES LTD.
Agents in all principal cities . . . see your telephone directory

PUBLIC OFFERING

FARADAY URANIUM MINES LIMITED
(NO PERSONAL LIABILITY)

200,000 SHARES
AT
70c Per Share

The Company is exploring a property near Bancroft, Ontario, wherein seven radioactive anomalies have been indicated, of which two have been partially diamond drilled. Very favorable results have been obtained in this work. Drilling is continuing to gain more information so that the most efficient plans for underground development can be formulated.



ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE RELIABLE, BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS ARE NOT CERTIFIED. W. LANGRIDGE JR.

Property and Location

The Faraday property comprises approximately 2,600 acres located about six miles southwest of Bancroft, Ontario. Properties of Centre Lake Uranium Mines and Croft Uranium Mines (Macassa), both engaged in underground development programs, lie about four miles to the west.

Economic Aspects

The property is ideally situated with respect to economical operations. Highway No. 28 traverses the claims, hydro power and the Canadian National Railway are available at Bancroft, six miles distant, and facilities other than experienced mine labor are available locally.

Exploration

Air scintillometer surveys very closely localized the areas for investigation by ground work and to date seven anomalies have been checked on the ground. Two of these have been partially explored by drilling, "A" and "E", and certain zones delineated.

"E" AREA — ZONE E-1

Drilling to date has indicated a block as follows:

LENGTH	320 FEET
TRUE WIDTH	27.8 FEET
U^3O^8 EQUIVALENT	0.129% or $18.71

"A" AREA — ZONE A-1

Lies 2,000 feet north and east of the "E" area with the intervening ground as yet unexplored. The following results have been obtained at the 100 foot horizon:

LENGTH	1,200 FEET
DRILL WIDTH	69.5 FEET
U^3O^8 EQUIVALENT	0.042% or $6.09

There is evidence also of higher grade footwall and hangingwall sections, as one hole averaged 0.178% U^3O^8, or $25.81, over a 15.2 ft. drill width, with the length still to be determined.

Average of bulk samples made from drill cores in Zone A-2 is 0.079% U^3O^8, or $11.95, but the lengths and widths are yet to be determined.

N.B. *All values shown are based upon a price of $7.25 per pound U^3O^8 equivalent and do not take into consideration any price agreement which may be entered into in the future.*

THREE DRILLS NOW IN OPERATION

Three diamond drilling machines are now engaged in exploration from surface. Two machines are exploring the untested area between "A" and "E" zones with the third machine just started on the "G" area. As in the areas already partially tested by drilling, the airborne scintillometer survey indicated a number of radioactive zones within the area, parallel and similar in character to those in areas "A" and "E".

GENERAL CONCLUSIONS — Work in the general Haliburton district has proven the existence of widespread radioactivity. Concentrates of economic size are becoming more apparent as work programs at various properties, including Faraday Uranium, proceeds. This, with the availability of facilities essential to economic operations and the proximity of the government refinery at Port Hope, contribute greatly to the importance attendant upon exploration and development in Canada's newest uranium area.

The remarkable conformity between air scintillometer and ground surveys prompted Newkirk Mining Corporation to conduct a large scale program involving airborne scintillometer work over an area 1,200 miles square, and the subsequent staking of 371 claims and the leasing of 5,550 acres.

HOUSTON & COMPANY
Members The Toronto Stock Exchange
38 King St. West, Toronto

★

NEWKIRK & CO. LIMITED
100 Adelaide St. West, Toronto

SHARES OF FARADAY URANIUM MINES ARE SPECULATIVE.

This advertisement is not to be construed as a solicitation for the sale of shares in any country where issue is not qualified.

Geco Expanding Ore; Willroy Said "Hot" Lun-Echo, Others, To Do Big Air Survey

By GORDON M. GRANT

Copper ore prospects for Geco Mines never looked better. Geco is still the highlight of expanding activity in the Manitouwadge area.

Both to the west, where the copper ore zone has been intersected 100 ft. west of record-breaking No. 21 hole, and to the east of the fault as well, the Geco news appears favorable.

The few samples from the most westerly hole received in Toronto "appear to be of average grade," an official reports. Management was reluctant to estimate true width of the ore section until the core was available for inspection in Toronto.

To the east, copper prospects of the "zinc" ore zone have been building up more rapidly than has been generally appreciated. No. 22 hole shows a true width of no less than 129 ft. averaging 1.33% copper, 7.0% zinc and 1.32 oz. silver. This hole was drilled under No. 6 which gave 0.67% copper, 6% zinc and 1.61 oz. silver.

Three deep holes have now been drilled under the east zone. Average width in each has been 100 ft. or better as against an average width of only 58 ft. in the shallower drilling which returned values predominantly in zinc.

Copper values have shown a very definite improvement in two out of three holes and it appears that the amount of copper per vertical foot has much more than doubled when the great increase in true width is considered.

A fourth deep hole is now drilling to the east of the fault at a location 200 ft. west of No. 22.

Willroy Clicks?

Elsewhere Willroy has turned strong marketwise on rumors of wide, rich ore which have not been confirmed by management. It is believed the No. 3 drill hole has been finished. Lun-Echo Mines found modest mineralization in hole No. 2 under No. 1. Nos. 3 and 4 holes were to be drilled at a location 115 ft. north of the first holes and are probably completed although confirmation is lacking.

Lun-Echo hoped that a second drill would be operating on the wide indicated section 1,500 ft. to the south of the first drilling area by either Tuesday or Wednesday.

The 60-ft. wide copper zone a further 1,800 ft. to the southeast has not yet been touched by a drill. President Murdock Mosher left for the property Tuesday night and was expected to remain there for some days.

The great synclinal basin on the Lun-Echo property is still regarded as an unusually promising spot for finding important base metal deposition.

Aerial Program Inexpensive

While heavy snow has slowed exploratory efforts, a big aerial magnetometer job is getting under way financed by many operators in the area. It's an ideal type of exploration just now and can be done for about $16 a claim against about $120 for ground surveys. With anomalies outlined by the aerial survey, areas can be selected for detailed ground investigation by E-M survey prior to diamond drilling.

Lun-Echo is having its property done in this way as are Alator-financed Man-Echo Mines adjoining and Clinger Gold Mines. Both Conwest and Little Long Lac are participating, Little Long Lac for both itself and its Laco Mines subsidiary. Callinan is in on the program.

Oklend, its subsidiary Okleco; Lexindin and Charles Long Lac (controlled by Little Long Lac); Norpax Oils & Mines and possibly Roche are participating in the program which will be carried out by Mining Geophysics under Dr. Keevil.

In addition, Oklend and Okleco Mines plan a ground survey to check on a known anomaly straddling their common boundary which abuts on the extension of the big Lun-Echo fault.

Besides heavy staking in an east-west direction, activity is boiling up in favorable greenstone areas to the south of Manitouwadge while other drilling programs are rapidly shaping up.

Head of the Lakes Iron has been investigating a large-looking magnetite occurrence which has been traced by outcrops for a distance of five miles.

A first drill hole is stated to have intersected 100 ft. of magnetite mineralization and some massive phyrrotite which might mean nickel. Head of the Lakes holds two blocks of claims covering a strike length of close to two miles, part by purchase and part by option. Intervening ground is believed to have been dealt by others to Duluth interests. Location is 4½ to 5 miles northwest of Marathon and between Coubran and Bamoos Lakes.

Consolidated Gillies is reported interested in two properties in this southern region including one adjoining Head of the Lakes. Rumor has it that a nickel-copper discovery has been made on one of the Consol. Gillies groups.

Numerous shifts in interest are expected with a new mining camp coming up. So far it has been virtually impossible to do anything but hit and miss exploration in the area west of Willroy and a lot of interesting information is expected to emerge as the snow leaves the ground. Most companies are just getting their programs lined up and the real activity in the area at large has yet to start.

Gunnar To Boost Directorate Delete "Gold" From Co. Name

A special meeting of Gunnar Gold Mines has been called for March 5 at the Royal York Hotel, Toronto, for the purpose of increasing the board of directors and deleting the world "gold" from the company's name.

"It is felt that due to expansion of your company's activities, the name of the company should be changed by deleting "Gold" and also that your board of directors should be increased to seven," says President G. A. LaBine in announcing the meeting.

While the meeting has not been called to review the company's affairs, some limited information can be expected to be given out at the meeting, The Post understands.

The present directorate consists of five and it is thought that the increase to seven may be due to a desire to make available representation of any new financial interests which may become associated with the company.

Mr. LaBine, in his letter, says that it is hoped that the annual meeting will be held in May, at which time a full discussion of the company's affairs and its future prospects will take place.

The letter points out that only the business of ratification of new bylaws can be legally transacted at the meeting.

Readying Shaft For Radiore Ur.

While surface diamond drilling has been suspended on the Radiore - Eldorado zone, Radiore Uranium Mines states that Eldorado now has its new shaft down below 500 ft. and underground drilling is expected to assess ore possibilities more accurately.

It is planned to put out drives from two levels into the central core of the zone as presently known, and to carry out both flat and inclined drilling to determine tonnage and grade potentialities.

To date, 10 deep surface diamond drill holes have cut the zone in an area approximately 400 ft. by 450 ft., and showing widths varying from 150 ft. to 450 ft. of zone. Wide sections of ore grade have been found and most holes show narrow sections of high grade ore within the zone.

Interest In Well

In the Brazeau Foothills Area of Alberta where Radiore presently holds a substantial interest in 75,800 acres of potential oil and gas lands, preparations are about completed for the drilling of a well which is expected to go to a depth of 12,000 ft. and is expected to cost between $750,000 and $1 million. The interests who will participate in the drilling of this well are Triad Oils, Richfield (California), Dome Western Ltd., and Husky Oil & Refining. Radiore will have a 2% free interest in this well and in addition will have a $50,000 participation in the drilling of the well which will give the company a substantial interest both in the well and surrounding acreage. A further 66,000 acres of reservation have been secured by the combined interests, including Radiore.

Radiore has secured outright a group of 19 claims in the Manitouwadge area, about eight miles east of the Geco property and adjoining the Goldcrest and other groups. The claims cover greenstone and sedimentary rocks and the favorable mineralized schists have been found. An aerial magnetometer survey is presently being conducted on these groups.

Two Drills Working On Nipiron Ground

Two diamond drills have been placed in operation by Nipiron Mines for further exploration of the company's holdings in the Lake Nipissing area to the west of where Inspiration Mining & Development has been securing its results.

These drills are working to test anomalies which could not be reached earlier. The company's concession has now been reduced from 38 to five square miles with only the more interesting ground being retained. Four drill holes in the 1953 season gave encouraging results as follows:

Drill Hole 11—10 ft. starting at 120 ft. averaging 0.30% columbium and 10 ft. at 160 ft. of 0.14% uranium oxide.

Drill hole 12—A section from 575 to 670 ft. assaying 0.29% columbium and from 640 to 670 ft., 0.09% uranium oxide.

Drill hole 17—A section from 1,360 to 1,520 ft. of 0.271% columbium.

Drill hole 18-Sixteen 10-ft. assays in upper 350 ft. averaged 0.24% columbium and 0.045% uranium oxide.

Net working capital at Dec. 31, 1953, amounted to $223,670. There were 2,000,005 shares issued of five million shares authorized.

B. C. Explorers Drills at Algoma

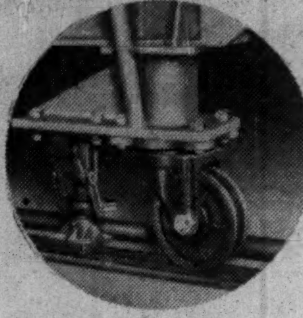
An extensive program of diamond drilling is now exploring down-dip extension of a radioactive mineralized zone of conglomerates on the 29-claim N. Whisky Lake property of B. C. Explorers (1953), adjoining the east boundary of the Algom Pecors Lake development in the Blind River-Algoma uranium camp. The Grand Chibougamau acreage on the east end of the middle belt of conglomerate adjoins on the south.

Current drilling is exploring the down-dip continuity of a highly radioactive heavily mineralized zone of pebble conglomerate in the central section of the property.

Traced for a north-south strike length of 500 ft. to overburden cover at both ends, the zone has been exposed over widths up to three feet, with radioactivity readings of 15-20 times background obtained along the full length of the showing

ATLAS STEELS LTD. has issued 200 shares to certain employees and executive officers under resolution dated Dec. 4, 1953. There are 835,205 shares outstanding.

ON YOUR PRODUCTION LINE
Hold 'Em
WHERE AND WHEN YOU WANT THEM!



Bassick
POSITIVE POSITION LOCK

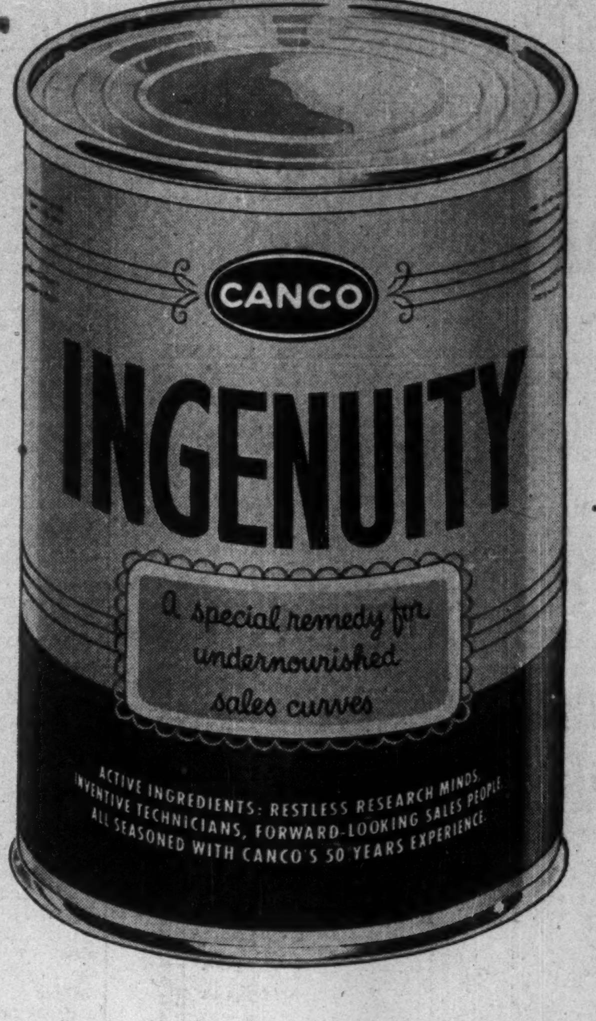
Out of the way, yet always accessible for operation, Bassick Locks are set with a simple downward pressure on the foot lever. Slight upward pressure under the lever releases the lock. Available for use with Bassick "V"-grooved wheels on angle tracks, as illustrated, or on flat floor surfaces. Write for full information and catalogue.

Bassick SW
DIVISION
STEWART-WARNER CORPORATION

CLARK
MATERIALS HANDLING EQUIPMENT
GAS AND ELECTRIC
FORK LIFT TRUCKS
TOWING TRACTORS
ROSS CARRIERS
SALES • SERVICE • RENTALS
RYDER
J. H. RYDER MACHINERY CO.
LIMITED
TORONTO MONTREAL
WINDSOR • HAMILTON • WINNIPEG

Affiliated for Better Service Across Canada
DOMINION APPRAISAL CO., LIMITED
GENERAL APPRAISAL CO., LIMITED
VALUATION ENGINEERS
Toronto, Ont.
137 Wellington St. W.
EMPIRE 4-5928
Vancouver, B.C.
616 Bute Street,
MA. 6647

One commodity that comes only in Canco Containers!


CANCO
INGENUITY
a special remedy for undernourished sales curves
ACTIVE INGREDIENTS: RESTLESS RESEARCH MINDS, INVENTIVE TECHNICIANS, FORWARD-LOOKING SALES PEOPLE. ALL SEASONED WITH CANCO'S 50 YEARS EXPERIENCE.

No other can-maker has solved so many packaging problems for so many manufacturers. That's one good reason why Canco is Canada's *biggest* can-maker. Whatever your packaging problem ... call Canco first!

AMERICAN CAN CO.
MONTREAL TORONTO HAMILTON CANCO CHATHAM WINNIPEG VANCOUVER

CUT INVENTORIES WITH FRUEHAUF TRAILERS!

Mobile Distribution Via Fruehauf Trailers Eliminates Costly Storage For Manufacturers!

BIG INVENTORIES, duplicated at various distribution points, are costly and needless. Progressive manufacturers in all types of business are now utilizing Fruehauf Trailers for split-second transfer of goods to all parts of the country. Orders are filled at once—yet duplication of inventories is drastically cut.

Chances are that you too can save thousands of dollars per year by using Fruehauf Trailers. And additional savings, through elimination of much rehandling, reduction of warehouse space, and elimination of costly packing and crating, will free extra working capital for expansion of your business.

Transportation is one place where you *can* cut costs. Find out the savings possible in your business. Get a free "Transportation Cost Analysis" by calling your nearest Fruehauf Branch today. Put the "Trailer Idea" to work—and *cut your costs!*

World's Largest Builder of Truck-Trailers
FRUEHAUF
TRAILER COMPANY
"ENGINEERED TRANSPORTATION"

FRUEHAUF'S PRINCIPAL PRODUCT IS ECONOMY!

Get The Facts!
Mail to your nearest Fruehauf Branch, Distributor or Fruehauf Trailer Co., Toronto 15, Ont.

☐ I would like your salesman to call and obtain the information he needs to make a free "Transportation Cost Analysis" for my firm.
☐ Please send me the "Report to Management on Transportation"—a series of factual studies on transportation savings made possible by Trailers.

Name______ Company______
Address______ Phone______
City______ Prov.______

CANADIAN NATIONAL
C.N.
7324
REFRIGERATOR

Illustrated is one of 50 Freight Refrigerator Cars, recently supplied to the Newfoundland Division of Canadian National Railways.

Team-work does it...

Wherever railways serve Canada and Canadians, there also you will find rolling stock of very fine quality made by National Steel Car... One explanation of the important part which we have played in supplying our railways with a wide variety of freight and passenger cars, is "team-work"—team-work inside National Steel Car between the members of each working unit, and between the various crafts and operations.

Willing and anxious to make definite recommendations, to supply estimates and to assist in design, we welcome enquiries from those interested in modern steel rolling stock.

NATIONAL STEEL CAR
CORPORATION LIMITED
Head Office: Hamilton, Ontario
Sales Office: Montreal, Quebec

BUILDERS OF TRANSPORT FOR CANADA

the sign of Quality
THE HALLMARK OF DEPENDABILITY

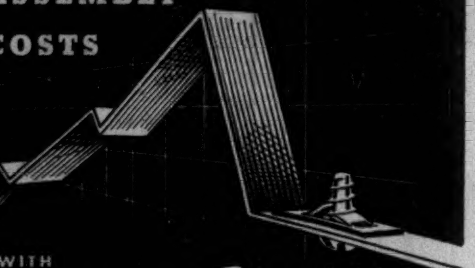
CHAINS — CONVEYORS
BUCKET ELEVATORS
CRUSHERS and PULVERIZERS
ELECTRIC VIBRATING MACHINERY

JEFFREY
MANUFACTURING COMPANY LIMITED
Montreal · Toronto · Hamilton · Halifax
Distributors in Principal Cities

IF IT'S MINED, MOVED, OR PROCESSED
IT'S A JOB FOR JEFFREY

JM-4B

PULL DOWN
ASSEMBLY
COSTS



WITH
TINNERMAN *Speed Nuts*

FASTEST THING IN FASTENINGS

Proof from the file of SPEED NUTS Saving Stories: One company saved 30% in assembly time — another cut costs in half on one application — still another saved $50,000 in equipment investment.

Your Dominion Fastener representative can help you achieve similar savings. Write for your copy of the SPEED NUT Saving Stories booklet.

DOMINION FASTENERS LTD.
HAMILTON ONTARIO
Exclusive Canadian Licensee

LUXURY... LEISURE... PLEASURE

ON THE

White Empresses
TO EUROPE
during "Thrift Season"

Enjoy all the comfort, all the luxury, all the little and big things that make Canadian Pacific White Empress voyages such a wonderful experience . . . dancing, movies, entertainment, gala nights, world-famous food and spacious staterooms. Plan now to enjoy Canadian Pacific service as a memorable entrée to Europe, aboard the EMPRESS OF FRANCE or EMPRESS OF AUSTRALIA . . . as low as $152 Tourist, $212 First Class during "Thrift Season". Sailings from Saint John, N.B., Mar. 17, 24, Apr. 9. Special sailing from New York, EMPRESS OF SCOTLAND, Mar. 29.

Assistance with passports and full information from your own travel agent or any Canadian Pacific office.

Canadian Pacific
ENJOY YOUR TRIP—GO BY SHIP

MINING INVESTMENTS

"40 Million-Ton Output" Of Iron Ore For Canada

Within the next 10 to 15 years Canada's already known major iron deposits can—and are likely to—provide between 30 and 40 million tons of high-grade iron ore annually for the steel industry of North America. President M. S. Fotheringham of Steep Rock Iron Mines said in a speech to the Canadian Club of Montreal this week.

"It will not be many years before Canada's iron ore production has a value of around $400 millions a year," he predicted.

Mr. Fotheringham provided valuable information on why deposits of iron ore here are favored over rich iron ore deposits known elsewhere in the world. Sources in South America, Africa and Mexico are not only remote but subject to vagaries of government, higher development costs and vulnerability in war. In contrast, he pointed out, most Canadian deposits are strategically located on established arteries of communication, are amenable to low-cost development and operation, and are free of hazards of sea transportation over great distances.

Reserves of four billion tons of high-grade iron ore were estimated by Mr. Fotheringham for Canada. "Such vast reserves, and I believe the estimate is conservative, will support for generations the 30 to 40 million ton annual output which I suggested as a reasonable objective for our new iron ore industry," he concluded.

* * *

Conecho Clicks at Quirke

An exceptional 65-ft. width of mineralized radioactive conglomerate has been intersected by Conecho Mines in its first drill hole on its property east of the Quirke Lake property of Algom Mines.

The conglomerate material is stated to resemble the uranium ore material of the area in appearance.

Commenting on the Hole No. 1 results, F. R. Joubin of Technical Mine Consultants says that "inasmuch as the hole was drilled from the ice and was collared in conglomerate, it did not explore the full thickness of the band. Hence the great thickness of this intersection is surprising, and it is not yet clear whether it represents a true thickness or local folding."

Hole No. 2, 300 ft. southeast of Hole No. 1, and also being drilled from the ice will explore the hanging wall area of the zone, in the expectation that it will cut the highly radioactive 9-ft. thick horizon discovered on surface.

Parkway Drilling Cuts Copper Ore At Blind River

A first drill hole of 30 planned in the current program of drilling on the Blind River copper property of Parkway Mines has given a good intersection of copper, officials advise.

Spotted 125 ft. east of the shaft, the hole returned 10.8 ft. of 3.32% copper with a gross value of about $19.50 a ton at the current price for copper.

Since the drift in the old workings is assumed to extend 75 ft. west and 75 ft. east from the shaft, and is said to have run its entire distance in ore, it would appear that this first hole might extend the known length by a distance of 50 ft.

The above results are particularly pleasing to management, confirming a better grade below surface than was secured in surface work last November. A value of 2.79% copper over 4.1 ft. was secured at that time.

Further drilling results are expected to be available shortly.

General Engineering Denies Tombill Contract Statement

In their answer to the suit of Tombill Gold Mines over Geco Mines property holdings and other claims, General Engineering Co., R. M. P. Hamilton, P. D. P. Hamilton and W. S. Hargraft have filed their defense denying many of the allegations of the plaintiff.

They deny that the General Engineering Co. contract specified that Hargraft was to seek out and develop new mining properties for the plaintiff, or that any mining properties or interests or options to purchase mining properties or interests which Hargraft thought of interest, were to be offered to Tombill.

Their answer says, of the contract:

"In January 1952, General Engineering Co. entered into an engineering contract with the plaintiff, the terms of which are set out in a letter from the plaintiff to the defendant dated 22nd January, 1952, reading as follows:

"'This is to confirm our recent discussion regarding an engineering contract for the year 1952.

"'Our understanding is that you will be paid a retainer of $200 per month. We will be given a monthly credit of an engineer's services of five days per month—any time exceeding five days to be charged at $35 per day. It is understood, of course, that traveling expenses are extra.

"'The above is satisfactory to this company and we would ask you to please confirm if this is your understanding.'

"In or about the month of January, 1953, by verbal agreement between the parties thereto, the amount payable under the said contract was reduced to $100 per month and the amount of an engineer's services to be given thereunder to 2½ days per month."

The defendants deny any interest of Tombill in mining claims outlined in paragraphs 15, 16, 17 and 18 of the statement of claim.

In their answer to Tombill's claims, no issue is taken with the Tombill statement that Hargraft on or about Aug. 5 and 6 staked and recorded seven claims in his name and on or about Aug. 22 staked two additional claims, these claims being staked by Hargraft on Miner's license No. A23147.

However, the clause in which Tombill claims to have maintained Miner's license A23147, although not discussed specifically, is not included in the "admitted" category in the defendants' reply.

Experts to Discuss New Areas At Prospectors' Annual Meet

A wide range of subjects of interest to the prospector and developer will be reviewed by numerous authorities at the annual meetings of the Prospectors & Developers Association, March 7—10, at the Royal York Hotel, Toronto.

This year's program will vary from an uranium panel discussion on regulations, discovery methods, price can offer any permanent strations on how prospectors can use geophysics in his search for new mines.

New discovery areas Manitouwadge, Algoma, New Brunswick, Gaspe, Beaverlodge — all come within range of the program.

Among speakers will be R. J. Traill, Geological Survey of Canada; W. S. Hargraft, who will speak on Manitouwadge; Dr. A. H. Lang, of Geological Survey, who will speak on Canadian uranium deposits; S. H. Ward, McPhar Geophysics, and two Geological Survey geologists, J. A. Fraser and S. C. Robinson, who will deal with the Gunnar ore occurrence.

Kenwell to Vote on Merger With Sapphire March 3rd

A special meeting of shareholders of Kenwell Oils & Mines has been called for Mar. 3 for voting on a proposed acquisition of the company by Sapphire Petroleums.

Maxwell Goldhar, president of both companies, announced Kenwell shareholders are being offered one share of Sapphire stock for each share of Kenwell stock. Sapphire recently was authorized to increase its capitalization from 3.5 million to 7.5 million shares. Of the additional 4 million common shares, 2,025,266 shares would be issued to affect the acquisition of Kenwell.

Goldhar said Sapphire's directors feel the acquisition of Kenwell would afford large economies in operations and would provide Sapphire with increased scope and a broader base from which to operate. The move also will permit the company to launch a new exploration and development program which is to be announced shortly, Goldhar said.

Sapphire's recoverable oil reserves would be boosted from approximately 5.5 million bbls. to approximately 8,368,000 bbls. These figures include estimates of reserves in secondary recovery projects but do not include any estimate of possible recovery from a 350,000-acre reservation held by Sapphire, Kenwell, and nine other companies in the Athabasca oil sands of Northeastern Alberta.

Acquisition of Kenwell would increase Sapphire's interest in the 350,000-acre tract from 10% to 13¾%.

Goldhar added that other effects of the acquisition of Kenwell would include an increase in Sapphire's net working interest in nine producing oil wells in the Levelland field in Texas and four producers in Crockett County, Texas, from 65 to 100%. Sapphire's net working interest in eight secondary recovering projects the company is operating in Illinois, Indiana, and Oklahoma, would be increased from 15 to 25%.

Sapphire would have interests in 65 producing oil wells and nine producing gas wells in the United States and Canada as a result of the acquisition of Kenwell. This does not include the secondary recovery projects.

Emphasize Efficiency, Costs At Metal Mining Ass'n Meet

Efficiency, cost-cutting and prevention of avoidable handicaps must be the order of the day if the Canadian mining industry is not to price itself out of export markets," warned J. A. H. Paterson, retiring president of the Canadian Metal Mining Association at that organization's annual meeting this week.

He said that Canadian prices for base metals and industrial minerals will be determined by the laws of supply and demand in the trading world, and that operating costs of Canadian mines must be constantly watched, "especially when organized labor makes demands which cannot be met within the limits of economic operation."

Sees Banner Year

In forecasting a banner year for Canadian mining, Mr. Paterson noted that 1954 began with the opening of the first producing mine in the Chibougamau area in Northwestern Quebec while in Manitoba the Lynn Lake nickel-copper-cobalt mine is now in production. The first trainload of iron ore is expected to run over the railway from the Labrador deposits in August.

The retiring CMMA president predicted further development of proved or promising deposits in Northern Saskatchewan, Ontario, Quebec, New Brunswick and "other provinces."

"The United States is our best market and we are its most secure and dependable source of supply," said V. C. Wansbrough, vice-president and managing director. "As both our countries are equally concerned with the common task of joint continental defense, the more frequently and effectively we can present to important U. S. bodies and organizations the Canadian point of view, the better the chances of harmonious relations and mutually beneficial conditions of trade."

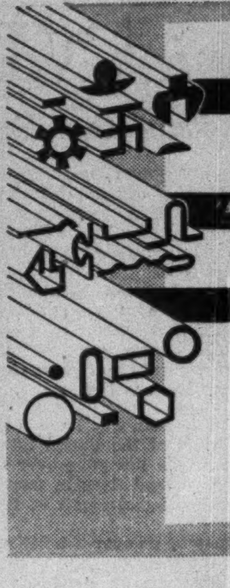
On the subject of gold, Mr. Wansbrough said that only a substantial increase in the official price can offer any permanent solution to the difficulties of the gold mines.

"Nothing else, in our view, will serve to remove the handicaps now imposed on world trade through an inadequacy, in volume and price, of the one universally recognized medium of international exchange, gold," he added.

Letters are the Wings of Business
B

They deserve the quality and security of an envelope made by Bouvier.

Bouvier
ENVELOPES LTD.
250 BOWIE AVE., TORONTO 10
Division of Canadian Pad & Paper Co., Ltd.



When you need
EXTRUDED ALUMINUM SHAPES
Produced to your specifications in—solid or hollow shapes—rod—bar—channels—tubing—strips—and special shapes—
ROLL FORMED SHAPES
in aluminum, stainless, mild or cold rolled steel, brass, zinc or copper.
DRAWN ALUMINUM SHAPES
Produced to your specifications in Aluminum, with close dimensional tolerances and high mechanical properties to fill your needs for economical tubing.

You can depend on fast, expert service from,
R. D. WERNER CO. (CANADA) LTD.
OSHAWA • ONTARIO
Phone
Oshawa 5-3548-9 Toronto EM 4-5690

..for somebody else's fire!

Your business may be seriously affected if a fire or other disaster knocks out a supplier of vital goods or services. But this risk can be covered if your BUSINESS INTERRUPTION INSURANCE program is extended to include such exposure.

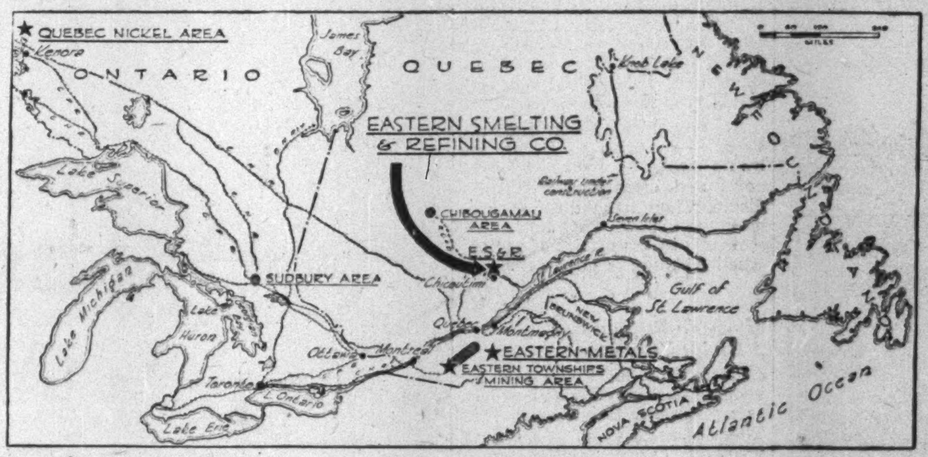
Our specialists can help you with this and all other problems connected with your business insurance program. For over 100 years J&H has aided business men in planning and purchasing adequate insurance protection.

JOHNSON & HIGGINS
(CANADA) LIMITED
INSURANCE BROKERS—AVERAGE ADJUSTERS
MONTREAL • TORONTO • WINNIPEG • VANCOUVER
New York • Philadelphia • Pittsburgh • Buffalo • Cleveland • Detroit • Chicago
Seattle • San Francisco • Los Angeles • Wilmington • Havana • London

FOR INFORMATION ONLY

Quebec Pioneers New Nickel-Copper Smelter & Refinery

An Order-in-Council passed by the Government of the Province of Quebec on January 14, 1954 has paved the way for Eastern Smelting and Refining Company Limited to build a modern nickel-copper smelter and refinery at Chicoutimi, Quebec. The site is ideally located in the centre of new mining areas coming into production in Quebec and Labrador, with water and rail transportation at hand to bring concentrates for custom smelting and refining.



Site Potential

The site to be acquired from the Province of Quebec was formerly owned by Quebec Pulp & Paper Corporation. Eastern Smelting and Refining Company Limited also has obtained the power rights on the Chicoutimi River at the plant site. A regular output of 25,000 h.p. can be produced at this site which will be available to the smelter at approximately half the ordinary cost of purchased power.

The site extends over 90 acres of industrial lands in the town of Chicoutimi. Included in the acquisition are a shops building of steel and granite construction, with railway sidings readily available to the main line of the C.N.R., fully equipped with shop facilities including over-head travelling cranes, iron foundry, brass foundry and a full range of machine tool equipment for general repairs with adequate space for all laboratories and testing equipment for the proposed smelter, and an office building of brick construction with adequate space to accommodate the administrative and clerical staffs to be employed in the proposed smelter operations. The management considers that the lands, buildings, machinery and equipment that will be utilized by Eastern Smelting and Refining Company Limited in its proposed operations have a replacement value of about $750,000.

Experienced labour for plant construction and operation is readily available at adjacent Chicoutimi and nearby Arvida. Adequate housing facilities are no problem in this heavily industrialized section of the Province.

Future Plans

Eastern Smelting and Refining Company Limited will proceed to develop this important site with the erection of a modern nickel-copper smelter and refinery to treat in excess of 200 tons of nickel-copper concentrates and 200 tons of copper concentrates daily. Related metallurgical and chemical facilities will be provided to recover the by-product sulphur and all contained secondary metals in the concentrates. Initially extensive investigations of various smelting and refining processes and pilot plant operations will be carried out utilizing the available buildings and equipment, to evolve plans and lay-out for the most efficient treatment process for the smelting and refining of nickel and copper concentrates that will be available to the Company.

This location and the proposed facilities will permit the economical treatment of concentrates from the Manitoba border to the Eastern seaboard. Arrangements have already been made to treat the concentrates from Eastern Metals Corporation Ltd. and Quebec Nickel Corporation Ltd. when these properties come into production. The Company is expected to be able to offer attractive rates for treating concentrates from present and future producers in the Chibougamau Camp, the Eastern Townships, the Sudbury district and as far west as the Gordon Lake area, near Kenora, Ontario.

Shipments of concentrates both eastward and westward will have the advantages of cheap water transportation through the Great Lakes and St. Lawrence waterway and up the Saguenay River to the site.

EASTERN SMELTING AND REFINING COMPANY LIMITED
(NO PERSONAL LIABILITY)
President & Managing Director—Andrew Robertson
Executive Office—Suite 605, 137 Wellington Street West, Toronto, Ontario

Dreams Come True For Couple, 65

Retire on $200 A Month for Life!

A popular Halifax grocer and his wife recently retired on $200 a month for life. Their dreams of security and comfort have come true, thanks to a decision the grocer made in 1923.

It was then he took out a Confederation Life Insurance Pension Plan which included $20,000 insurance protection. He had just opened his store . . . and with the baby and the payments on his home, he had only so much left for retirement plans. It was a pleasant surprise when his Confederation Man told him how easily his dreams could come true—without risks or investment worries.

You'll be pleasantly surprised too at how easily you can make *your* dreams come true — and protect your loved ones at the same time—with a Confederation Life Pension Plan with Insurance.

Confederation Life ASSOCIATION

For Free booklet, "Retiring in Comfort Is Not a Miracle", call:

Your Confederation Life representative

LEETHAM, SIMPSON LIMITED

MANAGEMENT CONSULTANTS

MONTREAL

COCKSHUTT FARM EQUIPMENT LTD. issued 360 shares in 1952 and 1953 on conversion of debentures. There are 1,068,460 shares now outstanding.

new and yours for the asking

Designed and created by Office Specialty—the people who know office furniture—this functional 48-page catalogue was written without the use of superlatives or weighty description. All necessary information is presented in a clear, concise manner by the use of drawings or large illustrations, many in full colour. The complete line of Office Specialty's steel suites, desks, aluminum and steel chairs is at your fingertips—mail coupon or visit one of our many branches today for your free copy.

THE OFFICE SPECIALTY Manufacturing Co. Limited

NEWMARKET, ONTARIO

Please rush to me, without obligation, your new catalogue "a collection of steel and aluminum office furniture."

Name____________________

Business____________________

Address____________________

LETTER FROM LONDON **By Adelphi**

Soviet Now On The Defensive?

U.K. Experts at Berlin Talks Say Reds "in Fear of West"

Is Soviet power waxing or waning? What did the Western foreign ministers learn about the Soviet position and strategy at the Berlin conference of foreign ministers?

Adelphi, The Post's London commentator, has been talking to some of the experts who attended the conference. He got some surprisingly optimistic impressions. Here is his report:

LONDON—Men who have been on the inside of the Berlin talks say that Russia has gone over to the defensive and lives in terror of the gathering strength of the West.

That may be an over-simplification but the men who are saying these things are no fools. They contend that Russia's refusal to agree on evacuation of Austria is merely another manifestation of fear.

I have not the space to publish all that I heard from the returning pilgrims but I think it is important to give you this summary of what is being said in London by the men who were there.

If they are right — and there is both logic and history behind their deductions — we might summarize the situation today in some such terms as these:

1. The prospects of a world war are steadily diminishing.
2. Although it is never fashionable to praise the U. S. there can be no doubt that NATO has proved an immense success.
3. Russia will continue to be belligerent in tone because she dare not grant self-determination to Austria since this would open the gates of escape to the Russian satellites.
4. There is much to be said for continuing the partition of Germany since it prevents a centralized German government exploiting the differences between the East and the West.
5. The war in Indo-China will probably end within the next few weeks. It has been a terrible and costly drain on France but both sides now realize that a clearcut victory is impossible.
6. As Russia abandons her policy of threatening the Western world she will do everything possible to increase trade and to achieve something approaching normal diplomatic relations.

* * *

Kremlin Haunted By Spectre of Tito?

"Russia cannot retreat from any position," a returning expert said to me. "The only way she can make sure of keeping her satellites is to hold them in the embrace of the Great Bear. The spectre of Tito haunts the Kremlin."

Nor does that finish the picture. One of the shrewdest of these observers told me that Russia is deeply worried about China. Apparently Mao Tse Tung is not bowing as low as Moscow would like, a fact which made considerable impression on the U. S. delegates to Berlin. They are beginning to say that Britain's policy in recognizing China was right. In fact, they are realizing that the British have an understanding of the Oriental approach which goes back many centuries.

At any rate, Eden and the British delegation to Berlin are by no means as downcast as the news and dispatches would indicate. They have nothing concrete to show but there are moments in the affairs of nations when no news is good news.

* * *

Much To Be Said For A Divided Germany

There is a lot to be said for keeping Germany divided, as long as we control the western half. There is a lot to be said for developing closer relations with both Japan and China. As long as Russia can be confined to her own frontiers, she cannot menace the world.

One final word on this subject. At least the snarling, vulgar, stupid tirades which characterized the diplomacy of Lenin and Stalin have ended — even if only temporarily. The "American hyenas" and the British "exploiters of human misery" have, perhaps only momentarily, disappeared from the Soviet vocabulary. At least, in Berlin the delegates talked like reasonable people and with a superficial courtesy.

* * *

The Spectre Now A Nightmare

It is always dangerous to depict the distant scene. No one but a fool or a genius would predict the exact course of world events, but also no one but a fool would refuse to examine the evidence placed before his eyes.

The dreaded spectre of a colossal Russian army marching across Europe and laying it waste has now receded to the realm of nightmare. And since aggressive wars are always started because one side thinks that it can not only win but collect the spoils, then the possibility of an aggressive war becomes less with each passing month.

Therefore the cliché "there will be neither war nor peace" must prevail in the thoughts of men even though they continue to prepare for both war and peace.

* * *

A Great Period Of Expansion Ahead?

The wise men in London say that the world is entering a great new expansionist period. They do not anticipate a U. S. slump nor have they any fear of disarmament causing a recession. In fact there is a deep confidence in U. S. which may seem surprising to those who think that the British regard the Americans as inexperienced youngsters just going through their natural inheritance like a Broadway playboy.

At any rate, I pass these views on to the readers of The Post as representing the opinions formed by the British delegates to Berlin. In fact, I have seldom seen such unanimity among observers of foreign affairs.

If they are right and if the world is entering a great expansionist period then Canada will benefit immensely. She is indeed a favored nation. With sound government at Ottawa and good relations between capital and labor there should be golden years ahead for Canada.

At any rate, that is the world picture as London sees it today.

KEMPTVILLE, Ont., has sold $75,000 4¾% debentures, due April 1, 1955-74, to J. L. Graham & Co. Debentures were offered to yield 4.60%. Proceeds for a four-room public school addition.

Vickers To Make Tubular Conveyor

Canadian Vickers Ltd. will manufacture and distribute in Canada the patented conveyors of Hapman Conveyors Inc., of Kalamazoo, Michigan. The product is described as sealed-pin chain tubular conveyors.

Within a casing of steel tubing they move almost any type of bulk flowable materials, wet or dry, around corners and through any plane or angle.

Canadian Vickers will design and install the conveyors to individual plant requirements.

BOOKS FOR BUSINESSMEN

THE WEST INDIES and Caribbean Year Book, Thomas Skinner of Canada Ltd., Montreal. $9.

The 1953-54 edition of this compendium will be valuable to Canadian businessmen trading or planning to trade with our neighbors of the Caribbean, particularly the West Indies, Central America, Venezuela and Colombia.

This volume, in its 25th year now, offers official lists of local traders and of the most important Canadian companies now trading in the various areas, plus statistical data on the markets themselves.

* * *

CONSERVATION IN CANADA. By O. M. McConkey; J. M. Dent & Sons (Canada) Ltd., 215 pages. Price $3.50.

"At present," says Dr. McConkey, "we are trying to administer the natural resources of Canada piecemeal under various departments of government without a co-ordinated longterm national plan on a regional basis for the development and conservation of all the natural resources of Canada—soil, water, forests, minerals, oil, wildlife . . . we must plan on the basis of long periods of time, one hundred, two hundred, five hundred years." Mr. McConkey, who has studied conservation and the lack of it over wide areas of the globe, in text and picture points up the problems we face across Canada and outlines the steps to correct them. An excellent textbook for both the student and the property owner.

* * *

CANADIAN ALMANAC AND DIRECTORY, 1954 Edition; Copp Clark Co., Toronto; $9.50; 852 pages, including index.

The completely revised 1954 edition of this standard reference volume, now in its 107th year of publication, in one sense measures Canada's growing stature: It has grown from an embryonic pamphlet to current contents of over 50,000 indexed listings. It gives quick and ready answers on a wide range of subjects vital to the daily operations of virtually every Canadian industry, business or association. Some of the listings: federal and provincial government departments and officials; tariffs; postal and railway stations; banks and branches; trust and loan companies; educational institutions; municipalities; newspapers and periodicals; insurance companies; a legal directory; associations and societies; succession duties; copyright; customs procedure, etc.

ANNOUNCEMENT

NEW CHARTERED TRUST DIRECTORS

C. F. W. BURNS

H. R. JACKMAN

Ralph R. Corson, President of Chartered Trust Company, announces the election of C. F. W. Burns and H. R. Jackman to the Board of Directors. Mr. Burns is President of Burns Bros. and Denton Ltd., Vice-President of the Crown Life Insurance Company and Director of a number of Corporations. Mr. Jackman is President of Dominion & Anglo Investment Corporation Limited, a Director of Dominion of Canada General Insurance Company, and of other Corporations.

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

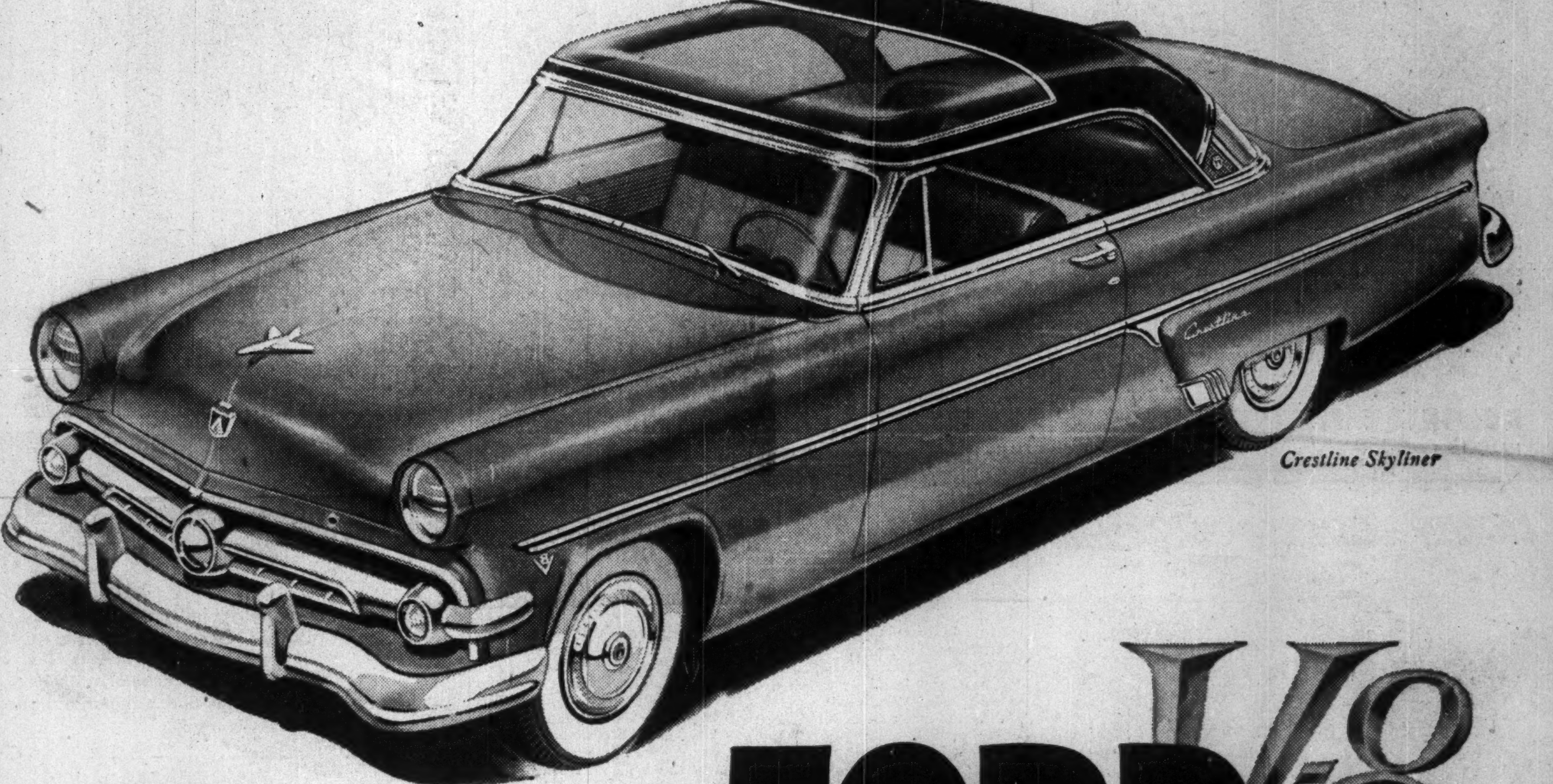
E. L. CULLEN, an assistant inspector, to be inspector.

E. V. ALLAN, an assistant inspector at supervisor's office, Halifax, to be manager, Grand Manan, N.B.

G. A. STEWART, manager, Sarnia, Ont., to be manager, Queen & River, Toronto.

H. J. C. BELDING, accountant, Mill & Paradise Row, Saint John, N.B., to be accountant, Haymarket Sq., Saint John, N.B.

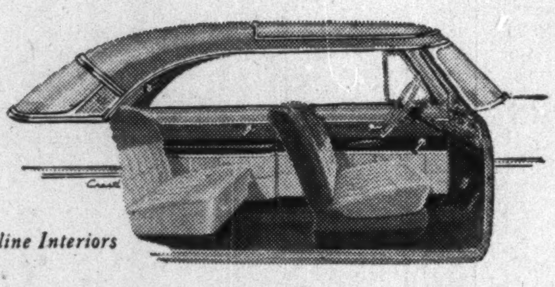
Entirely new! Thrillingly beautiful!



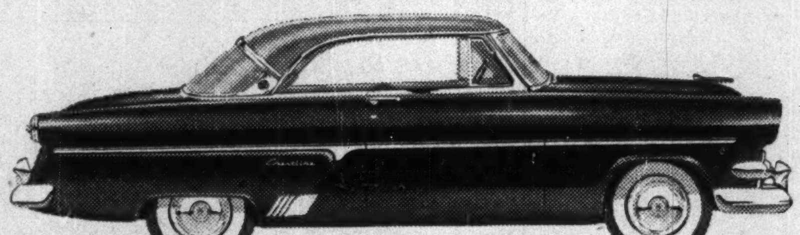
Crestline Skyliner

FORD V-8

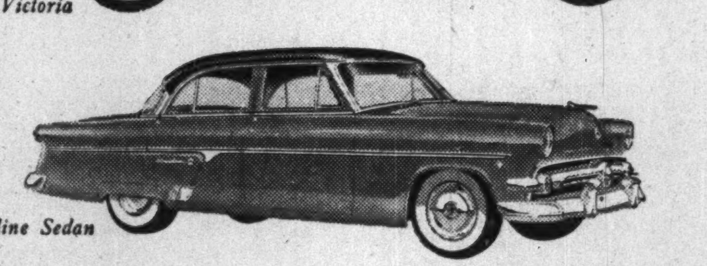
Crestline for '54



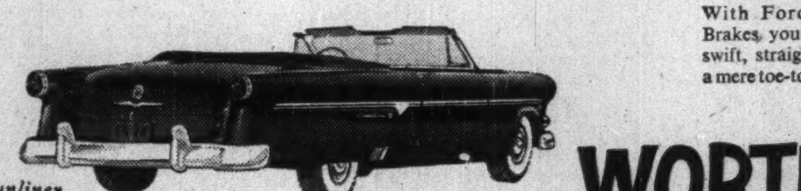
Crestline Interiors



Crestline Victoria



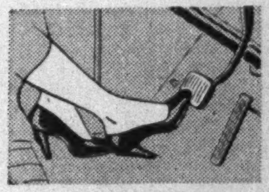
Crestline Sedan



Crestline Sunliner

THE NEW STYLE-LEADERS OF THE NEW CAR YEAR

Again in '54 Ford leads the style parade with the most beautiful high-fashion models in their field! Leader of the dramatic new Ford Crestline Series is the sensational Crestline Skyliner—designed for today's new concept of motoring luxury. A transparent panel of tinted Plexiglas over the driver's compartment lets in the sun and scenery, filters out heat and glare. The new slimmer, sleeker styling of all Crestline models is matched by the comfort and elegance of their richly appointed interiors, decorator-designed and colour-keyed in smooth nylons, vinyls and leathers and attractive modern weaves to reflect your good taste wherever you drive. And all Crestline models for '54 offer a new 120-Hp. V-8 engine, made by Canada's most experienced V-8 builder to bring you more smoothness, faster acceleration, greater responsiveness, flexibility and safety in all your driving!

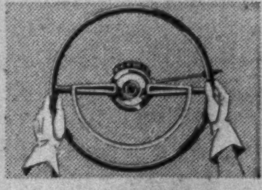


POWER BRAKES

With Ford's new Power Brakes you can come to a swift, straight-line stop with a mere toe-touch on the pedal.

POWER STEERING

"Master-Guide" Power Steering makes turning, backing and parking completely effortless, absorbs the shock of rough-road driving, yet lets you retain the "feel" of positive road-control.



FORDOMATIC DRIVE

Fully automatic Fordomatic Drive eliminates clutching and hand-shifting, provides the ultimate in handling ease.

WORTH STILL MORE IN '54

WORTH MORE WHEN YOU BUY IT . . . WORTH MORE WHEN YOU SELL IT

(Certain features illustrated or mentioned are "Standard" on some models, available at extra cost on others.)

Ford MONARCH

YOUR FORD DEALER INVITES YOU TO TEST-DRIVE '54 FORD